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INTERSTATE COMMERCE COMMISSION

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, D. C. 20423

FORMOSA PLASTICS CORPORATION, TEXAS -
COVERED HOPPER CAR LEVERAGED LEASE
Our file 4991-163

Dear Secretary Mergenovich:

*

We are special counsel for Formosa Plastics Corporation, Texas ("FPC, Texas") and we enclose three counterparts of the following primary documents to be recorded pursuant to 49 U.S.C. 11303:

1. Equipment Lease Agreement dated as of September 15, 1982 between The Connecticut Bank and Trust Company, not in its individual capacity but solely as Owner Trustee, Lessor, and FPC, Texas, Lessee.
2. Indenture of Trust, Security Agreement and Chattel Mortgage dated as of September 15, 1982 between The Connecticut Bank and Trust Company, as Owner Trustee, and Wilmington Trust Company, as Loan Trustee.

The names and addresses of the parties to the above-mentioned documents are as follows:

1. Formosa Plastics Corporation, Texas
66 Hanover Road
Florham Park, New Jersey 07932

Charles A. Schneider

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FEE OPERATION BR
RECEIVED

2- Agatha L. Mergenovich, Secretary

2. The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115
3. Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19899

The equipment covered by the above-mentioned documents consists of 300 ACF Industrial Steel-Center Flow Covered Hopper Cars Nos. FPAX 820001 through FPAX 820300.

A short summary of the documents to appear in the Index is as follows:

(a) Equipment Lease Agreement between The Connecticut Bank and Trust Company, not in its individual capacity but solely as Owner Trustee, Lessor, and Formosa Plastics Corporation, Texas, Lessee, dated as of September 15, 1982, covering 300 ACF Industrial Steel-Center Flow Covered Hopper Cars, and

(b) Indenture of Trust, Security Agreement and Chattel Mortgage dated as of September 15, 1982 between The Connecticut Bank and Trust Company, as Owner Trustee, and Wilmington Trust Company, as Loan Trustee, covering

(i) 300 ACF Industrial Steel-Center Flow Covered Hopper Cars, the Equipment Lease Agreement,

(ii) a Letter of Credit issued by Crocker National Bank and

(iii) various other property rights and collateral concerning the transaction contemplated by the Equipment Lease Agreement.

*

A fee of \$100 is enclosed.

Please date stamp and return the original and any extra copies not needed by the Commission for recordation to the undersigned.

Very truly yours,
HAIGHT, GARDNER, POOR & HAVENS

By


David Jungman

DJ/C.
*Encs.

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INTERSTATE COMMERCE COMMISSION

INDENTURE OF TRUST,
SECURITY AGREEMENT
AND
CHATTEL MORTGAGE

Dated as of September 15, 1982

between

THE CONNECTICUT BANK AND TRUST COMPANY,
as Owner Trustee

and

WILMINGTON TRUST COMPANY,
as Loan Trustee

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INDENTURE OF TRUST, SECURITY AGREEMENT
AND CHATTEL MORTGAGE

THIS INDENTURE OF TRUST, SECURITY AGREEMENT AND CHATTEL MORTGAGE (herein, as originally executed and delivered, and as it may from time to time be amended, supplemented or modified, in accordance with its terms, called "this Indenture"), dated as of September 15, 1982, between The Connecticut Bank and Trust Company, a Connecticut banking corporation having its principal office and chief place of business at One Constitution Plaza, Hartford, Connecticut 06115, as the Owner Trustee under the Trust Agreement, as defined in Article I hereof, and, to the extent so specified herein, in its individual corporate capacity (herein, together with any successors thereto in such trustee capacity, called the "Owner Trustee"), and Wilmington Trust Company, a Delaware banking corporation having its corporate trust office at Rodney Square North, Wilmington, Delaware 19890 (herein, in its capacity as trustee hereunder except as specifically provided herein, together with its successors and assigns permitted hereunder, called the "Loan Trustee"),

W I T N E S S E T H :

WHEREAS, the Owner Trustee desires by this Indenture, among other things, to provide for the issuance to the Lenders of the Notes and to Grant the Trust Indenture Estate as security for the Notes;

WHEREAS, all actions and conditions necessary to make this Indenture a legal, valid and binding contract of the parties, enforceable in accordance with its terms, have in all respects been duly taken and fulfilled, and all actions and conditions necessary to make the Notes, when duly executed by the Owner Trustee, duly authenticated by the Loan Trustee and delivered in accordance with this Indenture, the legal, valid and binding obligations of the Owner Trustee, enforceable in accordance with the terms thereof and hereof, have in all respects been duly taken and fulfilled; and

WHEREAS, contemporaneously with the execution of this Indenture, the Owner Trustee has executed that certain Collateral Assignment and Security Agreement, dated as of the date hereof (together with any amendments or supplements

thereto, the "Collateral Assignment"), pursuant to which the Owner Trustee has conveyed, assigned, transferred and delivered and granted a security interest to the Loan Trustee in its rights, title and interest arising under the Mortgage (as hereinafter defined) in order to secure payment of the Notes (as hereinafter defined) according to their tenor and affect;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS THAT, in order to secure the due and punctual payment of the principal of and interest on the Notes from time to time outstanding hereunder, in accordance with their terms and the terms hereof, and the due and punctual performance and observance by the Owner Trustee of all the agreements, covenants and provisions herein and in the Notes contained, for the benefit of the holders from time to time of the Notes and for the uses and purposes and upon and subject to the terms and conditions hereof, and in consideration of the premises, the covenants herein contained, the purchase and acceptance of the Notes by the Lenders, the acceptance by the Loan Trustee of the trusts hereby created and the sum of Ten Dollars (\$10.00), in lawful money of the United States of America, duly paid to the Owner Trustee by the Loan Trustee on or before the date of original execution and delivery hereof, and for other good and valuable consideration, the receipt whereof is hereby acknowledged:

Granting Clauses

The Owner Trustee, by executing and delivering this Indenture, and for the benefit and security of the holders from time to time of the Notes, in accordance with the terms of the Notes and of this Indenture, has specifically Granted and by these presents does hereby specifically Grant unto the Loan Trustee, and its successors in the trusts hereby created and its assigns forever, all the right, title and interest, and all the powers and privileges, of the Owner Trustee in, to and under the following property, whether tangible or intangible, wherever located or situated, whether not owned or held or hereafter acquired (herein called collectively the "Trust Indenture Estate"):

First, the Units, the Purchase Order (subject to the right of the Owner Trustee to purchase each Unit and to be

named as the buyer of each Unit in any Bill of Sale delivered pursuant thereto), the Purchase Order Assignment and the Bill of Sale (such Units, Purchase Order, Purchase Order Assignment and Bill of Sale being herein sometimes called collectively the "Leased Property"); and

Second, the Lease, including, without limitation, the immediate and continuing right to receive and collect all rents, income and revenues, now or hereafter payable or receivable under the Lease or pursuant to any of the provisions thereof (other than Excluded Amounts), all rents, income and revenues, now or hereafter payable or receivable under each and every sublease of a Unit or Units, whether now existing or hereafter entered into, to which the Lessee is or may become a party as sublessor, and all insurance proceeds, awards, monies, proceeds and security now or hereafter payable or receivable under the Lease or pursuant to any of the provisions thereof (other than Excluded Amounts), whether payable as rents, the purchase price for any property or otherwise, and whether payable prior or subsequent to the maturity date of the Notes, and the power to execute and deliver, as duly and irrevocably appointed and empowered agent and attorney-in-fact of the Owner Trustee, any appropriate instruments necessary for the transfer of any of the Leased Property upon a purchase pursuant to the Lease and to perform all other necessary or appropriate acts as said agent and attorney-in-fact with respect to such purchase, and the power to transfer portions of the Leased Property subject to the Lease, to give and make all waivers and agreements, to give and make all notices, consents and assignments, to take such action upon the occurrence of an "Event of Default" under and as defined in the Lease (any such Event of Default under the Lease being herein called a "Lease Default"), including, without limitation, declaring the Lease to be in default and commencing, conducting and consummating any proceedings at law or in equity as shall be permitted under any provision of the Lease or by law, and to do any and all other things whatsoever which the Owner Trustee is or may become entitled to do under or in respect of the Lease; and

Third, the Letter of Credit, and any and all payments thereunder or in respect thereof to which the Owner Trustee is or may become entitled (other than Excluded Amounts); and

Fourth, any and all property, tangible or intangible, that may from time to time hereafter by delivery or by writing of any kind for the purposes hereof be in anywise subjected to the lien of this Indenture, or be expressly Granted as additional security for the Notes by the Owner Trustee, or by anyone on the behalf or with the consent of the Owner Trustee, to the Loan Trustee, which is hereby authorized to receive the same at any and all times as and for additional security. Any such Grant by the Owner Trustee, or by anyone on the behalf or with the consent of the Owner Trustee, of any property as and for additional security may be subject to any reservations, limitations, conditions and provisions (which shall be set forth in an instrument or agreement in writing executed and delivered by the Owner Trustee or such other person Granting the same, as the case may be, and by the Loan Trustee) respecting the use, management and disposition of the property so Granted, or the proceeds thereof; and

Fifth, any and all proceeds of the conversion, voluntary or involuntary, of all or any portion of the property now or from time to time hereafter subject or required or intended to be subject to the lien of this Indenture into cash, negotiable instruments or other instruments for the payment of money, chattel paper, security agreements, documents, liquidated claims or any form of proceeds (including proceeds of insurance and of any governmental takings).

Subject to the provisions of clause "Fourth" of the Granting Clauses hereof, the lien of this Indenture and the Liens permitted under the provisions (other than clause (ii)) of Section 7 of the Lease are the only Liens permitted by this Indenture to exist on or in respect of the Trust Indenture Estate.

Habendum Clause

TO HAVE AND TO HOLD all and singular the Trust Indenture Estate, whether now owned or held or hereafter acquired, unto the Loan Trustee, its successors and assigns forever;

IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the holders from time to time of the

Notes, without preference, priority or distinction as to the lien of this Indenture or otherwise, of one Note over any other Note, by reason of priority in the issuance thereof or otherwise, and for the enforcement and payment of the Notes, in accordance with their respective terms and the terms hereof, and of all other sums payable thereunder and hereunder, and for the performance of and compliance with all other obligations, covenants and conditions in this Indenture contained;

Defeasance Clause

UPON THE CONDITION THAT, if the Owner Trustee shall pay or cause to be paid to the persons entitled thereto (or shall provide, as permitted by the express terms of Article XI hereof, for the payment to such persons of) the principal of, premium, if any, on and interest on the Notes and all other sums payable by it hereunder, as permitted by the express terms hereof, then this Indenture and the rights hereby Granted shall cease, terminate and be void; otherwise, this Indenture shall be and remain in full force and effect.

Certain Agreements

Anything herein contained to the contrary notwithstanding, the Owner Trustee shall remain liable under the Lease to perform all its obligations thereunder, all in accordance with and pursuant to the terms and provisions thereof, and (except for any obligation arising by operation of law in connection with the exercise by the Loan Trustee of any remedy after an Event of Default shall have occurred and the Notes shall have been declared due and payable) the Loan Trustee shall have no liability under the Lease by reason of or arising out of the foregoing Grants, nor shall the Loan Trustee be required or obligated in any manner to perform or fulfill any obligations of the Owner Trustee under or pursuant to the Lease, or, in connection with the Lease, the Purchase Order, the Purchase Order Assignment or the Bills of Sale, to make any payment (except as provided in Articles V and VI hereof), to make any inquiry as to the nature of sufficiency of any payment received by it, to present or file any claim or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The Owner Trustee (subject to the provisions of Section 8.04 and Article XV hereof) hereby constitutes and appoints the Loan Trustee its true and lawful agent and attorney-in-fact, irrevocably, with full power (in the name of the Owner Trustee or otherwise) to ask, require, demand and receive, and to give acquittance for, any and all monies and claims for monies payable and to become payable to the Owner Trustee from the Lessor or any other persons under or arising out of the Lease, the Purchase Order, the Purchase Order Assignment or the Bills of Sale, (other than Excluded Amounts), to endorse any checks or other instruments or orders in connection therewith, to give instructions and to file any claims, institute any proceedings, take any action or exercise any right, power or privilege under any of the aforesaid agreements or instruments which the Loan Trustee may deem to be necessary or advisable in the premises, and, if an Event of Default shall have occurred and be continuing and the Notes shall have been declared due and payable, to make any settlements in connection therewith. The powers with which the Loan Trustee is hereby irrevocably vested include, but are not limited to, the powers specifically referred to in Section 8.04 hereof.

The Owner Trustee hereby agrees that if at any time, or from time to time, any property is to be added to the property then constituting the Trust Indenture Estate pursuant to clause "Fourth" of the Granting Clauses hereof, it will duly and promptly execute and deliver a Supplemental Indenture in respect thereof.

The Owner Trustee hereby agrees that at any time, and from time to time, upon the written request of the Loan Trustee, it will duly and promptly execute and deliver any and all such further agreements, instruments and other documents as the Loan Trustee may deem desirable to obtain the full benefits of the Grants herein made.

The Owner Trustee hereby represents and warrants that it has not sold, granted, assigned, mortgaged, hypothecated, transferred, pledged or subjected to a security interest, and hereby covenants that it will not, except as expressly contemplated or permitted by this Indenture, (a) sell, grant, assign, mortgage, hypothecate, transfer, pledge or subject to a security interest any of its right, title or interest hereby Granted, to anyone other than the Loan Trustee, (b) enter into any agreement, instrument or other document amending, supplementing or modifying the Trust

Agreement for the purpose, or with the effect of dissolving or terminating the trusts created thereby, or distributing any of the assets that comprise the Trust Estate, or (c) enter into any agreement, instrument or other document amending, supplementing or modifying the Lease, the Purchase Order, the Purchase Order Assignment or any Bill of Sale, accept any payment from the Lessee, settle, compromise or release any claim arising under the Lease, the Trust Agreement, the Purchase Order, the Purchase Order Assignment or any Bill of Sale, or submit or consent to the submission of any dispute, difference or other matter arising under or in respect of any thereof to arbitration.

The Owner Trustee hereby agrees that it will not, except as expressly contemplated or permitted by this Indenture, take any action which might result in an alteration or impairment of any agreement or instrument referred to in the preceding paragraph, or of any interests, rights, powers, privileges or immunities granted, confirmed or created by any such agreement or instrument.

IT IS HEREBY COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO that this Indenture creates a continuing lien equally and ratably securing the payment in full of the principal of and interest on the Notes from time to time outstanding hereunder, and of all other sums payable thereunder and hereunder, and that the Trust Indenture Estate is to be held, dealt with and disposed of by the Loan Trustee, and the Notes are to be issued, authenticated and delivered, upon and subject to the terms, covenants, conditions, uses and trusts set forth in this Indenture, and the parties hereto do hereby further covenant and agree as follows:

ARTICLE I

Definitions

Section 1.01. Definitions. Except as the context shall otherwise require, the following terms shall have the following meanings for all purposes of this Indenture (the definitions to be applicable to both the singular and the plural forms of the terms defined):

"Adjusted CD Rate" means the average, for each week, of the three most recent average weekly dealer offering rates

for negotiable certificates of deposit with a three-month maturity in the secondary market as published in the most recent Federal Reserve System publications entitled "Weekly Summary Banking and Credit Measures (Average of daily figures)" (published weekly on form H9 as of the date hereof), or if such publication or a substitute containing the foregoing rate information shall not be published by the Federal Reserve System for any week, such average rate shall be determined by the Agent on the basis of the average quotations for such certificates received by it from three New York certificate of deposit dealers of recognized standing or on the basis of other sources reasonably selected by the Agent, in each case adjusted to a rate equal to the sum of (i) the quotient of (a) the above-mentioned average of such weekly offering rates divided by (b) the difference between (A) one hundred percent (100%) minus (B) the aggregate rate of all reserve requirements with respect to the aforesaid negotiable certificates of deposit which are applicable to the Agent except those reserve requirements which are applicable due to its individual position with respect to assets or liabilities, e.g., reserves known historically as "marginal reserves" plus (ii) a factor representing the cost to the Agent of deposit insurance required from time to time by the Federal Deposit Insurance Corporation, all as conclusively determined by the Agent, absent manifest error, such sum to be rounded up to the nearest whole multiple of 1/100 of 1%.

"Affected Note Holder" means any Holder of Notes affected by any of the events described in Section 2.04 or 2.05.

"Affected Payment Period" means, as appropriate, depending on the circumstances, (a) the Payment Period that immediately follows a notice given by an Affected Note Holder pursuant to Section 2.04(a) or, except as provided in clause (b) below, Section 2.05(a) and that would have been applicable to the Eurodollar Notes held by the Affected Note Holder affected by the events described in Section 2.04(a) or Section 2.05(a), as the case may be, or (b) in the case of a notice being given by an Affected Note Holder pursuant to Section 2.05(a), the Interest Payment Period then applicable to such Eurodollar Note.

The term "Affiliate" with respect to any person shall mean a person which directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is

under common control with, such person. The term "control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of capital stock, by contract or otherwise.

"Agent" means Crocker National Bank, a National Banking Association.

"Applicable Margin" means, with respect to a Payment Period:

(i) ending prior to or on May 22, 1983, or for such portion thereof which is prior to May 23, 1983, 5/8% with respect to Domestic Notes and 7/8% with respect to Euro-dollar Notes;

(ii) commencing on or after May 22, 1983, and ending prior to or on May 22, 1986, or for such portion thereof which is after May 22, 1983, and prior to May 23, 1986, 3/4% with respect to Domestic Notes and 1% with respect to Eurodollar Notes; and

(iii) commencing on or after May 22, 1986, or for such portion thereof which is after May 22, 1986, 7/8% with respect to Domestic Notes and 1-1/8% with respect to Euro-dollar Notes.

"Applicable Rate" shall mean, at any time and from time to time the sum of (a) whichever of the Domestic Rate or the Quoted Rate is in effect at such time in accordance with Section 2.03(a) hereof plus (b) the Applicable Margin.

The term "Aggregate Debt Limit" shall mean \$11,220,000.

The term "Basic Rent" shall have the meaning specified in the Lease.

The term "Bill of Sale" shall mean the Bill of Sale executed and delivered to the Owner Trustee by the Manufacturer on the Closing Date, pursuant to Recital B of the Participation Agreement, formally transferring to the Owner Trustee title to the Unit or Units being paid for on the Closing Date, as the same may from time to time be amended, supplemented or modified, in accordance with their respective terms, the terms of the Participation Agreement and the terms of this Indenture.

"Business Day" shall mean any day on which dealings in Dollar deposits are carried on in the London interbank

market and on which commercial banks are open for domestic and foreign exchange business in Houston, Texas, Hartford, Connecticut, San Francisco, California and New York, New York.

The term "Closing Date" shall have the meaning specified in the Participation Agreement.

"Current Lending Rate" means the rate which the Agent announces publicly from time to time, at its San Francisco or Los Angeles Executive offices, as its "prime rate" for unsecured commercial loans.

The term "Domestic Note" refers to Notes bearing interest at a rate based on the Domestic Rate.

"Domestic Rate" means, for any day, the higher of (a) the Current Lending Rate on such day or (b) the Adjusted CD Rate on such day.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Eurodollar Interest Determination Date" means each date for calculating the Quoted Rate for the purposes of determining the Applicable Rate in respect of a Payment Period.

The term "Eurodollar Note" refers to Notes bearing interest at a rate based on the Quoted Rate.

The term "Event of Default" shall have the meaning specified in Section 12.01 hereof.

The term "Event of Loss" shall have the meaning specified in the Lease.

The term "Excluded Amounts" shall mean and include (a) all payments under the Indemnity Agreement, (b) all payments of any indemnity pursuant to Sections 8 and 13 of the Lease (including interest thereon, if any, as provided in the Lease) which by the terms of the Lease are payable to the Owner Trustee (in its individual capacity) or the Owner, as the case may be, for its own account, (c) all rights of the Owner Trustee (in its individual capacity) under the Lease to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Owner Trustee (in its individual capacity) or the Owner, as the case may be, on account of any such indemnities or payments and all payments of Supple-

mental Rent to the extent such payments constitute such Supplemental Rent on account of any such indemnities or payments under the Lease, (d) all Letter of Credit amounts under Section 5.03(b), and (e) all insurance proceeds payable under general public liability policies maintained by the Lessee pursuant to Section 12 of the Lease which by the terms of the Lease are payable to the Owner Trustee (in its individual capacity) or the Owner, as the case may be, for its own account.

The term "Federal Bankruptcy Code" shall mean the Federal Bankruptcy Code, 11 U.S.C. §101, et seq.

The term "Grant" with respect to any property or right shall mean mortgage, hypothecate, pledge and assign, and create a security interest in, the same; and the term "Granted" with respect thereto shall mean mortgaged, hypothecated, pledged and assigned, and created a security interest in, the same.

The terms "hereof", "herein", "hereunder" and other words of similar import shall be construed to refer to this Indenture as a whole, and not to any particular Article, Section, Subsection or other subdivision.

The term "holder" shall mean (a) with respect to any Registered Note, the person in whose name such Note shall be registered in the Note Register, and (b) with respect to any Order Note, the named payee thereof, or any person to whom such Order Note shall have been duly endorsed and delivered and whose name and address shall appear in the record of Order Notes contained in the Note Register.

The term "indebtedness" with respect to any person shall mean all items (other than capital stock and surplus) which, in accordance with generally accepted accounting principles, would be shown on the liability side of a balance sheet of such person as of the date on which indebtedness is to be determined. The term "indebtedness" shall also include, whether or not so reflected, (a) debt, obligations and liabilities secured by any Lien existing on property owned by such person if such property shall be subject to such Lien, whether or not the debt, obligations or liabilities secured thereby shall have been assumed; (b) obligations of such person under any lease which is required under generally accepted accounting principles prevailing on the date of determination to be shown on the liability side of a balance sheet of such person or which, whether or not required to be so shown, contains terms that require the payment of lease rentals whether or not the property leased

thereunder shall exist or can be used for the purpose for which it shall have been leased, or provide for a termination payment calculated to be sufficient to retire any debt, obligations or liabilities secured by a Lien on such lease or on the property leased thereunder; (c) all obligations of such person guaranteeing any indebtedness, dividend or other obligation of any other person; and (d) all obligations of such person to purchase any materials, supplies or other property, or to obtain the services of any other person, if the relevant contract or other related document requires that payment for such materials, supplies or other property, or for such services, shall be made regardless of whether or not delivery of such materials, supplies or other property is ever made or tendered or such services are ever performed or tendered.

The term "Indemnity Agreement" shall mean the Indemnity Agreement dated as of September 15, 1982, from the Lessee in favor of the Owner Trustee and the Owner, as executed and delivered pursuant to the Participation Agreement, and as the same may from time to time be amended, supplemented or modified, in accordance with its terms, the terms of the Participation Agreement and the terms of this Indenture.

"Interest Payment Date" shall mean January 4, 1983 and each April 4, July 4, October 4, and January 4 thereafter (or if any such day is not a Business Day, the next succeeding Business Day) until all the Notes have been paid in full.

"Interim Rent" shall have the meaning specified in the Lease.

The term "Investment Securities" shall mean (a) full faith and credit obligations of the United States Government maturing within three months of issue, (b) commercial paper rated "Prime-1" by Moody's Investors Service, Inc. or "A-1" by Standard & Poor's Corporation (or comparably rated by either such organization or any successor thereto if the rating system of such organization shall have been changed or there shall have been such a successor) and having a final maturity of not more than nine months from the date of original issuance thereof, and (c) time deposits in any bank or trust company organized under the laws of the United States of America, any state thereof or the District of Columbia (provided, however, that such bank or trust company shall be a member of the Federal Reserve System and have a combined capital, surplus and undivided profits in excess of \$100,000,000).

The term "knowledge", as applied to the Owner Trustee

or the Loan Trustee, as the case may be, with respect to any event or condition, shall mean actual knowledge of such event or condition by any officer in the corporate trust department of the Owner Trustee or the Loan Trustee, as the case may be.

The term "Lease" shall mean the Equipment Lease Agreement, dated as of September 15, 1982, between the Owner Trustee and the Lessee, as executed and delivered pursuant to the Participation Agreement, and as the same may be amended, supplemented or modified, in accordance with its terms, the terms of the Participation Agreement and the terms of this Indenture.

The term "Lease Default" shall have the meaning specified in the Granting Clauses hereof.

The term "Lease Rent" shall have the meaning specified in Section 5.01 hereof.

The term "Leased Property" shall have the meaning specified in the Granting Clauses hereof.

The term "Lenders" shall have the meaning specified in the Participation Agreement.

The term "Lessee" shall mean Formosa Plastics Corporation, Texas, a Delaware corporation, as lessee under the Lease, together with its successors and assigns permitted under the Lease.

The term "Letter of Credit Bank" shall mean Crocker National Bank, a national banking association, as Letter of Credit Bank under the Letter of Credit, together with its successors and assigns permitted under the Letter of Credit.

The term "Letter of Credit" shall mean the Letter of Credit, dated the Closing Date, of the Letter of Credit Bank.

The term "Lien" shall mean any interest in property securing an obligation owed to, or a claim by, any person other than the owner of the property, whether such interest shall be based on the common law, statute, contract or conveyance, and including the lien or security interest arising from a mortgage, encumbrance, pledge, conditional sale or

trust receipt, or from a lease, consignment or bailment for security purposes. Without limitation of the foregoing, the term "Lien" shall also include reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting property. For the purposes of this Indenture, a person shall be deemed to be the owner of any property which it shall have acquired or shall hold subject to a conditional sale agreement or other arrangement pursuant to which title to the property shall have been retained by or vested in some other person for security purposes.

The term "Lien of this Indenture" and other words of similar import shall mean the lien and security interest created by these presents, including the lien and security interest created by the Granting Clauses hereof on properties hereafter Granted as security for the Notes.

The term "Loan Trustee" shall have the meaning specified in the first paragraph of this instrument.

The term "Majority in Interest of Noteholders", as of the date of determination, shall mean the holders (other than the Owner, the Owner Trustee or the Lessee, or any Affiliate of any thereof) of at least 66-2/3% in aggregate unpaid principal amount outstanding of the Notes.

The term "Manufacturer" shall mean the manufacturer which is party to the Purchase Order, together with its respective successors and assigns.

The term "Mortgage" shall mean that certain Deed of Trust and Security Agreement-Financing Statement, executed by the Lessee, dated as of October 30, 1981, as supplemented by a First Supplemental Deed of Trust and Security Agreement-Financing Statement, dated as of July 1, 1982, and by a Second Supplemental Deed of Trust and Security Agreement-Financing Statement, dated as of the date hereof.

The term "Note Register" shall have the meaning specified in Section 4.01 hereof.

The term "Notes" shall mean the non-recourse notes of the Owner Trustee substantially in the form of Appendix A hereof, which secured notes are issued under, and have the benefits and security provided by, this Indenture.

The term "Officer's Certificate" with respect to any entity shall mean a certificate of such entity signed on its behalf by its President, any Vice President, its Treasurer or any Assistant Treasurer (or, in the case of the Owner Trustee, by any Vice President, Assistant Vice President, Assistant Secretary, Trust Officer, Assistant Trust Officer or other officer in the corporate trust department thereof), in each case thereunto duly authorized.

The term "Opinion of Counsel" shall mean an opinion or opinions in writing, signed by legal counsel, which opinion or opinions are addressed to, and which opinion or opinions and legal counsel are satisfactory to, the person receiving such opinion or opinions.

The term "Order Notes" shall mean any Notes payable to the payees thereof or order.

The term "Outstanding" with respect to Notes shall mean, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(a) Notes theretofore cancelled by the Loan Trustee or delivered to the Loan Trustee for cancellation;

(b) Notes for whose payment or prepayment money in the necessary amount shall theretofore have been deposited with the Loan Trustee in trust for the holders of such Notes; provided, however, that if such Notes are to be prepaid, notice of such prepayment shall have been duly given pursuant to this Indenture or provision therefor satisfactory to the Loan Trustee shall have been made; and

(c) Notes in exchange or replacement for which other Notes shall have been authenticated and delivered under this Indenture;

provided, however, that in determining whether the holders of the requisite aggregate unpaid principal amount of Notes outstanding have made or given any request, demand, instruction, authorization, direction, notice, consent or waiver hereunder, Notes held or owned by the Owner Trustee, the Owner or the Lessee, or any Affiliate of any thereof, shall be disregarded and deemed not to be outstanding, except that, in determining whether the Loan Trustee shall be protected in relying upon any such request, demand, instruc-

tion, authorization, direction, notice, consent or waiver, only Notes which the Loan Trustee knows to be so held or owned shall be disregarded.

The term "Owner" shall mean Allied Bank of Texas, a Texas banking corporation, together with its successors and assigns permitted under the Trust Agreement and the Participation Agreement.

The term "Owner Trustee" shall have the meaning specified in the first paragraph of this instrument.

The term "Participation Agreement" shall mean the Participation Agreement, dated as of September 15, 1982, among the Lessee, the Letter of Credit Bank, the Owner, the Lenders, the Owner Trustee and the Loan Trustee, as executed and delivered, and as the same may from time to time be amended, supplemented or modified, in accordance with its terms.

The term "Past Due Rate" means the fluctuating rate of interest per annum equal to 1% above the Applicable Rate in effect from time to time during the period such Past Due Rate is applicable.

The term "Payment Period" shall have the meaning specified in Section 2.03(b) hereof.

The term "person" shall mean and include an individual, a corporation, a partnership, an association, a joint-stock company, a trust, an unincorporated organization or a government or political subdivision thereof.

The term "Principal Corporate Trust Office" with respect to the Loan Trustee shall mean the office of the Loan Trustee located at the address set forth in the first paragraph of this instrument, or such other office at which the corporate trust business of the Loan Trustee shall be conducted, written notice of which shall have been given to the Owner Trustee, the Owner, the holders of outstanding Notes and the Lessee.

The term "Purchase Order" shall mean the purchase order relating to the manufacture of the Units, including without limitation, the purchase order listed in Annex B hereof, as such purchase order was originally executed and delivered, and as the same may from time to time be amended, supplemented or modified, in accordance with its respective

terms, the terms of the Purchase Order Assignment, the terms of the Participation Agreement and the terms of this Indenture.

The term "Purchase Order Assignment" shall mean the Purchase Order Assignment, dated as of September 15, 1982 among Formosa Plastics Corporation, U.S.A., the Lessee and the Owner Trustee, as originally executed and delivered pursuant to the Participation Agreement, and as the same may from time to time be further amended, supplemented or modified, in accordance with its respective terms, the terms of the Participation Agreement and the terms of this Indenture.

The term "Purchase Price" with respect to the Units shall have the meaning specified in the Lease.

The term "Quoted Rate" means the rate obtained by dividing:

(i) the arithmetic average (rounded upward to the nearest 1/16th of 1%) of the rates offered by each Reference Bank in the London interbank market, as of 11:00 A.M. (London time) two Business Days prior to the commencement of the Payment Period for which an Applicable Rate is to be determined, for Dollar deposits of amounts comparable to the outstanding principal amount of the Eurodollar Note or Notes held by such Reference Bank, and with maturities comparable to such Payment Period, by

(ii) that percentage which is equal to 100% minus the Reserve Percentage for such Payment Period.

If one or more Reference Banks fail to give the Agent notice of its or their offered quotes pursuant to Section 2.03(d)(ii)(A), the Quoted Rate shall be determined by reference only to the offered quote or quotes of the Reference Bank or Reference Banks so notifying the Agent.

"Reference Banks" means the respective principal London offices of Crocker National Bank, Bankers Trust Company and Seattle First National Bank.

The term "Registered Notes" shall mean any Notes payable to the payees thereof or registered assigns.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System, or any successor regulation thereto.

"Reserve Percentage" means, for any Payment Period, the percentage reserve ratio determined by the Agent to be applicable during any Payment Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Payment Period during which any such percentage shall be so applicable) for determining the maximum reserve requirement to be maintained by any Holders of Notes in respect of liabilities or assets consisting of or including Eurocurrency Liabilities.

The term "Termination and Loss Value" shall have the meaning specified in the Lease.

The term "Supplemental Indenture" shall mean an instrument amending, supplementing or modifying this Indenture as in effect prior to the date of execution and delivery of such instrument.

The term "Supplemental Rent" shall have the meaning specified in the Lease.

The term "this Indenture" shall have the meaning specified in the first paragraph of this instrument.

The term "Trust Agreement" shall mean the Trust Agreement, dated as of September 15, 1982, between the Owner and the Owner Trustee (in its individual capacity), as originally executed and delivered pursuant to the Participation Agreement, and as the same may from time to time be further amended, supplemented or modified, in accordance with its terms, the terms of the Participation Agreement and the terms of this Indenture.

The term "Trust Estate" shall have the meaning specified in the Trust Agreement.

The term "Trust Indenture Estate" shall have the meaning specified in the Granting Clauses hereof.

The term "Units" shall mean and include all the industrial steel-center flow covered hopper cars described in Annex A hereof, together with any and all parts, instruments, appurtenances, accessories and other equipment and improvements of whatever nature from time to time incorporated in or installed as part of such equipment.

ARTICLE II

Issuance and Terms of Notes

Section 2.01. Original Issuance of Notes. Upon the execution and delivery of this Indenture, and from time to time thereafter, Notes may be executed by the Owner Trustee and furnished to the Loan Trustee for authentication as provided in Section 3.01(b) hereof, and shall thereupon be authenticated by the Loan Trustee and delivered upon the written order of the Owner Trustee; provided, however, that the aggregate unpaid principal amount of Notes outstanding at any time shall not exceed the lesser of (a) the Aggregate Debt Limit or (b) 63.75% of the Purchase Price of the Units then subject to the lien of this Indenture.

Section 2.02. Terms of Notes. The Notes and the Loan Trustee's Certificate of Authentication thereon shall be substantially in the form set forth in Appendix A hereof, with such appropriate variations, omissions and insertions as may be permitted or required by the terms of this Indenture. The Notes may have such letters, numbers and other marks of identification and such legends or endorsements thereon as the Owner Trustee may determine, with the approval of the Loan Trustee, and as are not inconsistent with the terms of this Indenture. The Notes shall:

(i) be designated "Floating Rate Long-Term Notes (Non-Recourse) due April 4, 1991", be executed by the Owner Trustee and be non-recourse as respects the Owner Trustee;

(ii) be limited in aggregate unpaid principal amount outstanding at any time to an amount that does not result in a violation of the proviso to Section 2.01 hereof;

(iii) be issuable in the form of Registered Notes and Order Notes only;

(iv) be dated the date of original issuance thereof, except as otherwise provided in Section 4.03 hereof;

(v) be issuable in denominations of \$100,000 or more;

(vi) have a stated maturity of April 4, 1991;

(vii) each bear interest on the principal amount thereof from time to time outstanding from the date thereof until due and payable whether by acceleration or otherwise at the Applicable Rate in effect from time to time. Each Note shall bear interest at the Past Due Rate on any part of principal thereof, or, to the extent permitted by applicable law, interest and other amounts due thereunder, not paid when due for any period during which the same shall be overdue;

(viii) each be due and payable as to interest only on January 4, 1983 (if the Notes shall have been issued before January 4, 1983);

(ix) each be due and payable as to principal and interest on each April 4, July 4, October 4 and January 4 commencing April 4, 1983 until paid in full, in quarter-annual installment payments of principal and interest (x) calculated, as to interest, in the manner described in Section 2.03 and 2.04 hereof and as to principal, in the manner described in Schedule I of the form of Note set forth in Appendix A hereof, and, in any case, (y) sufficient to retire 100% of the principal amount thereof, through such installment payments, at the stated maturity; and

(x) not otherwise be prepayable except as expressly provided in Article VI hereof.

Section 2.03. Interest Provisions. (a) Subject to the provisions of this Section 2.03, the Applicable Rate for all (but not less than all) Notes for each Payment Period described in Section 2.03(b) shall be based on either the Quoted Rate or the Domestic Rate at the election of the Lessee. The selection for each Payment Period shall be made by giving at least five Business Days' written notice to the Owner Trustee, the Loan Trustee, the Owner, the Agent and

the holders of the Notes prior to the Closing Date (as to the initial Payment Period) and prior to the commencement of any Payment Period thereafter. In the absence of such notice for the initial Payment Period the Applicable Rate for such period shall be based on the Domestic Rate; in the absence of such notice for any other Payment Period, the Applicable Rate for such Payment Period shall be based on such of the Quoted Rate or Domestic Rate as was the basis for determining the Applicable Rate for the immediately preceding Payment Period.

(b) The period between the Business Day on which the Lenders have made their Commitment available and the date of payment in full of the Notes shall be divided into successive periods, each such period being a "Payment Period." The initial Payment Period for each Note shall begin on such Business Day and shall end on January 4, 1983. Each subsequent Payment Period for each Note shall begin on the last day of the immediately preceding Payment Period and shall end on the Interest Adjustment Date occurring in the third month thereafter.

(c) Rate of Interest on Domestic Notes. (i) The Applicable Rate in respect of the unpaid principal amount of each Domestic Note shall (a) equal the sum of the Applicable Margin and the Domestic Rate, and (b) change as and when the Domestic Rate shall change. Interest on the Domestic Note shall be computed on the basis of a year of 360 days and the actual number of days elapsed.

If the Adjusted CD Rate on a given date is the Domestic Rate the Agent shall supply a copy of the calculation of such rate, together with the current Form H9 (or whatever source is used in computing the Adjusted CD Rate).

(ii) The interest to be paid on each Domestic Note pursuant to Section 2.03(c)(i) hereof on the last day of each Payment Period shall be computed provisionally by the Agent on the fifth Business Day preceding the last day of such Payment Period on the assumption that the Domestic Rate in effect on such fifth Business Day shall remain unchanged for the remainder of such Payment Period, but otherwise in accordance with Section 2.03(c)(i) hereof. The Agent shall give prompt notice to the Owner Trustee and Lessee of the provisional amount of interest on the Domestic Notes so computed, and the Owner Trustee shall pay interest accrued on the Domestic Notes during such Payment Period in such provisional amount. Promptly after the end of such Payment

Period, the Agent shall make a definitive computation, in accordance with Section 2.03(c)(i) hereof, of the amount of interest payable on the Domestic Notes for such Payment Period and shall give the Owner Trustee, the Lessee, and each Holder notice thereof and of the difference between the provisional interest computation previously notified to the Owner Trustee and such definitive computation. The next succeeding interest payment on the Domestic Notes shall be adjusted to take account of the difference between the results of such provisional and definitive interest computations for the preceding Payment Period, or if there is no succeeding Payment Period in respect of the Notes, then, on the fifth Banking Day following the notice to the Owner Trustee referred to in the preceding sentence, either (i) the Owner Trustee shall pay, in the case of underpayment, the amount thereof to the Loan Trustee for the account of the Lenders, or (ii) each Note Holder shall pay, in the case of an overpayment, its pro rata share thereof to the Loan Trustee for the account of the Owner Trustee.

(d) Rate of Borrowing on Eurodollar Notes. (i) The Applicable Rate in respect of the unpaid principal amount of each Eurodollar Note shall be a rate per annum equal to the sum of the Applicable Margin and the Quoted Rate. Interest on the Eurodollar Notes shall be computed on the basis of a year of 360 days and the actual number of days elapsed.

(ii)(A) Upon being notified by the Agent that the Lessee has elected an Applicable Rate for any Payment Period based on the Quoted Rate each Reference Bank will promptly, and in any event prior to Noon (London time) on such Eurodollar Interest Determination Date, notify the Agent at its principal London office by telex of its offered quote that is to be included in the Quoted Rate.

(B) As soon as practicable after Noon (San Francisco time) on each Eurodollar Interest Determination Date, the Agent shall, upon the basis of the information supplied to it pursuant to Section 2.03(d)(ii)(A), reasonably determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the Quoted Rate which shall apply to the Eurodollar Notes for the applicable Payment Period and shall promptly give notice thereof (in writing or by telephone, confirmed by telex) to the Owner Trustee, the Lessee, and the Note Holders.

Section 2.04. Substituted Rate of Borrowing. (a) If at any time with respect to any Payment Period any Affected Note Holder (including the Agent) shall have reasonably determined (which determination shall be final and conclusive and binding upon all parties but shall be made only after consultation with the Lessee and the Agent on the date of such determination) that:

(i) by reason of any changes arising after the date of this Agreement which materially affect the London interbank market or the position of such Affected Note Holder in such market, adequate and fair means do not exist for ascertaining the Quoted Rate for its Eurodollar Note as to which an interest rate determination is then being made; or

(ii) by reason of (A) any change after the date hereof (and including any modification after the date hereof to Regulation D to the extent not included in the Quoted Rate) in any applicable law or governmental rule, regulation or order (by any written interpretation thereof by a governmental authority having jurisdiction and including any new law or governmental rule, regulation or order) or (B) other circumstances materially affecting the London interbank market or the position of such Affected Bank in such market, the Quoted Rate shall not represent the effective pricing of such Affected Note Holder for Dollar deposits of comparable amounts for the relevant period;

then, and in either such event, the Affected Note Holder shall on such date give notice (by telephone confirmed by telex) to the Owner Trustee, the Lessee and to the Agent (which notice the Agent shall promptly transmit to each of the other Note Holders) of such determination.

(b) Thereafter, the Applicable Rate on all Notes shall be based on the Domestic Rate, and the right of the Lessee to select an Applicable Rate based on the Quoted Rate for subsequent Payment Periods shall terminate.

Section 2.05. Required Termination and Repayment. (a) In the event that at any time any Affected Note Holder (including the Agent) shall have reasonably determined (which determination shall be final and conclusive and binding upon all parties but shall be made only after consultation with the Owner Trustee, the Lessee and the Agent on the date of such determination) that to make or fund, or continue to make or fund or maintain the loan evidenced by any or all of its Eurodollar Notes:

(i) has become unlawful by compliance by such Bank in good faith with any applicable law, governmental rule, regulation, guideline or order, or

(ii) would cause such Affected Note Holder severe hardship as a result of a contingency occurring after the date of this Agreement which materially and adversely affects the London interbank market;

then, and in either such event, the Affected Note Holder shall on such date give telephone notice (confirmed in writing) of such determination, identifying which of its Eurodollar Notes are so affected, to the Owner Trustee, the Lessee and to the Agent (which notice the Agent shall promptly transmit to each of the other Note Holders).

(b) Upon such determination the Applicable Rate on all Notes shall thereupon be based on the Domestic Rate, and the right of the Lessee to select an Applicable Rate based on the Quoted Rate for subsequent Payment Periods shall thereupon terminate.

Section 2.06. Compensation. The Owner Trustee shall compensate each Note Holder upon written request by such Note Holder given promptly after learning of such event (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses, increased costs and liabilities (including, without limitation, any interest paid by such Note Holder to lenders of funds borrowed by it to make or carry loans evidenced by its Eurodollar Notes and any employment of such funds, including, without limitation, a return on such re-employment that would result in such Note Holder receiving less than it would have received had such Eurodollar Note remained outstanding until the expiration of the relevant Payment Period) which such Note Holder sustains under the following events:

(a) if for any reason (other than a default by such Note Holder) a borrowing of any Eurodollar Loan does not occur on a date specified therefor in a notice;

(b) if any repayment (other than pursuant to Section 2.05(b) of any of such Note Holder's Eurodollar Notes occurs on a date which is not the last day of a Payment Period;

(c) if any prepayment of any of such Bank's Eurodollar Notes is not made on the date specified in a notice of prepayment given by the Lessee under Section 6.05; or

(d) without duplication of any amounts of interest paid at the Past Due Rate pursuant to Section 2.02 (vii), as a consequence of any other failure by the Owner Trustee to repay its Eurodollar Notes when required by the terms of this Agreement.

(e) if, due to either (i) the introduction of or any change (including, without limitation, any change by way of imposition or increase of reserve requirements) in or in the interpretation of any law or regulation occurring after September 1, 1982, or (ii) the compliance by any holder of a Note with any request from any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to such holder of obtaining funds in order to make, fund or maintain any Note.

ARTICLE III

Execution and Payment of Notes

Section 3.01. Execution and Authentication of Notes.

(a) The Notes shall be executed on behalf of the Owner Trustee by any authorized officer of the Owner Trustee by manual signature. Any Note may be executed on behalf of the Owner Trustee by any person who, on the actual date of said execution, shall be an authorized officer of the Owner Trustee, although on the date of such Note, or on the date of authentication or delivery thereof by the Loan Trustee, such person shall not have been, or shall have ceased to be, an authorized officer of the Owner Trustee, and, in any such case, such Note may be authenticated and delivered by the Loan Trustee with the same effect as though such person shall have been such authorized officer on the date of such Note and on the date or dates of authentication and delivery thereof by the Loan Trustee.

(b) No Note shall be valid, become obligatory for any purpose, be binding upon the Owner Trustee or be entitled to the benefits and security of this Indenture unless and until it shall have been authenticated by the Loan Trustee by execution of a Certificate of Authentication thereon, in the

form specified herein, which Certificate the Loan Trustee is hereby authorized to execute upon the written order of the Owner Trustee and in accordance with the provisions of this Indenture. The authentication and delivery by the Loan Trustee of a Note shall be conclusive evidence that such Note has been duly issued hereunder and is entitled to the benefits and security of this Indenture.

Section 3.02. Method of Payment of Notes; Application of Payments. (a) The principal of and interest on each Note shall be payable at the Principal Corporate Trust Office of the Loan Trustee in immediately available funds. Notwithstanding the foregoing, and without any requirement that Notes be presented or surrendered (except as specified below), the Loan Trustee will, in accordance with instructions from the holder of any Note given by written notice to the Loan Trustee at any time (but not less than five days before the date for any payment hereunder to be affected thereby), make payment of all amounts received by the Loan Trustee and payable to such holder, by (i) transferring the amount to be distributed to such holder by wire in immediately available funds to such bank in the United States as shall have been specified in such notice for credit to the account of such holder maintained at such bank, (ii) making a check in immediately available funds available to such holder at such address as such holder shall have specified in such notice, or (iii) any other method so designated by such holder and reasonably acceptable to the Loan Trustee. The execution and delivery of the Participation Agreement by the Lenders shall be deemed to constitute the written notice by the Lenders referred to above. In the case of any payment or prepayment that would discharge all indebtedness evidenced by a Note, such Note shall be surrendered to the Loan Trustee for cancellation; provided, however, that such requirement of surrender to the Loan Trustee for cancellation shall not be a condition to such payment or prepayment. In the case of any partial prepayment of the principal of any Note, such Note may be surrendered to the Loan Trustee and a new Note issued in exchange for the unpaid principal portion therefore in accordance with the provisions of Article V hereof.

To the extent permitted by law, the Owner Trustee and the Loan Trustee may deem and treat the person in whose name any Registered Note shall be registered in the Note Regis-

ter, or the payee or endorsee of any Order Note whose name and address shall appear in the record of Order Notes contained in the Note Register, as the absolute owner and holder of such Note (whether or not payment in respect of such Note shall be overdue) for the purpose of receiving payment of all amounts payable with respect to such Note, and for all other purposes. All payments to or upon the order of such person shall be valid and effective to satisfy and discharge the indebtedness evidenced by such Note to the extent of the sums so paid.

(b) In the case of each Note, each payment shall be applied as follows: first, to the payment of accrued but unpaid interest on such Note then due thereunder (including interest on overdue principal and, to the extent that payment of such interest shall be enforceable under applicable law, interest on overdue interest); and second, to the payment of the principal amount of such Note then due thereunder.

Section 3.03. Payments from Trust Indenture Estate Only. All payments of principal and interest to be made under the Notes or hereunder to the holders of outstanding Notes shall be made only from the income and proceeds of the Trust Indenture Estate and only to the extent that the Loan Trustee shall have sufficient income or proceeds from the Trust Indenture Estate to make such payments in accordance with the terms of this Indenture. Each holder of a Note, by its acceptance thereof, agrees that it will look solely to the Trust Indenture Estate, to the extent available for distribution to such holder as herein provided, for payment from time to time of the indebtedness evidenced by such Note, and that neither the Owner nor the Owner Trustee shall be liable in its individual capacity to such holder for any amounts payable in respect of the principal of or the interest on such Note.

ARTICLE IV

Transfer and Exchange of Notes

Section 4.01. Transfer and Exchange of Notes. The Owner Trustee shall maintain (or cause to be maintained) at the Principal Corporate Trust Office of the Loan Trustee a

register (the "Note Register") to provide for the registration and registration of transfer of Registered Notes, the recording of the names and addresses of the payees and endorsees of Order Notes and the exchange of Registered Notes and Order Notes. The Note Register shall be in written form. The names and addresses of the holders of Registered Notes, and transfers of Registered Notes, shall be registered, and the names and addresses of the payees and endorsees of Order Notes shall be recorded, in the Note Register under such reasonable regulations as the Loan Trustee may prescribe. A holder of any Registered Note intending to transfer such Note, and the holder of any Registered Note or Order Note intending to exchange such Note for Notes of different authorized denominations (whether for the purpose of combination or split-up), or for a Note or Notes in the other form (whether Registered Notes or Order Notes), shall surrender such Note to the Loan Trustee at its Principal Corporate Trust Office, together with a written request from such holder for the issuance of one or more new Notes, which written request shall specify the denomination or denominations, and the form, of the same, and, in the case of a surrender of a Registered Note for registration of transfer, the name and address of the transferee thereof. Promptly upon receipt by the Loan Trustee of such Note and written request, the Loan Trustee shall notify the Owner Trustee thereof and the Owner Trustee shall promptly execute and furnish to the Loan Trustee for authentication, and the Loan Trustee shall thereupon authenticate and deliver, new Notes in the then aggregate unpaid principal amount of such surrendered Note, dated as provided in Section 4.03 hereof and in such authorized denomination or denominations and registered in the name of or payable to the order of such person or persons as shall have been specified in such written request. Order Notes shall be transferable by endorsement and delivery. In the case of any transfer of any Order Note, the transferee shall provide written notice of such transfer to the Owner Trustee and the Loan Trustee in form and substance reasonably satisfactory to the Owner Trustee and the Loan Trustee, and each such transferee, by its acceptance of such Order, agrees to be bound by this provision.

Section 4.02. Mutilated, Destroyed, Lost or Stolen Notes. If any Note shall become mutilated, or shall be destroyed, lost or stolen, the Owner Trustee shall, promptly upon written request by the holder of such Note delivered to the Loan Trustee and the Owner Trustee, execute and furnish

to the Loan Trustee for authentication, and the Loan Trustee shall thereupon authenticate and deliver, in replacement therefor, a new Note in the same form (whether a Registered Note or an Order Note) as the mutilated, destroyed, lost or stolen Note and in the then aggregate unpaid principal amount, registered in the name of or payable to the order of the same holder and dated as provided in Section 4.03 hereof. If the Note to be replaced has become mutilated, such Note shall be surrendered to the Loan Trustee for cancellation as a condition to the issuance of a new Note, as specified above. If the Note to be replaced has been destroyed, lost or stolen, the holder of such Note shall furnish to the Owner Trustee and the Loan Trustee (a) such security and indemnity as may reasonably be required by each of them to save it harmless and (b) evidence satisfactory to the Owner Trustee and the Loan Trustee of the destruction, loss or theft of such Note, and of the ownership thereof (the affidavit and undertaking of any original purchaser of Notes, or of any institutional holder of a Note, being understood and agreed by the parties hereto to constitute adequate and sufficient indemnity and evidence with respect to such person under the foregoing provisions).

Section 4.03. New Notes Generally; Payment of Expenses on Transfer of Notes. Each Note (hereinafter in this Section 4.03 called a "New Note") issued pursuant to Section 4.01 or 4.02 hereof in exchange or replacement for, or (in case the same shall be a Registered Note) on registration of transfer of, any outstanding Note (hereinafter in this Section 4.03 called an "Old Note") shall be a valid obligation of the Owner Trustee, evidencing the same indebtedness as the particular Old Note (with appropriate adjustments in the case of exchanges involving combinations or split-ups), shall be entitled to the benefits and security of this Indenture to the same extent as the particular Old Note and, in the case of any New Note issued in replacement for one or more Old Notes, shall constitute an original additional contractual obligation of the Owner Trustee, whether or not said Old Notes shall be at any time enforceable by anyone. Each New Note shall be dated and shall bear interest from the date to which interest on the Old Note has been paid, unless no interest has been paid on such Old Note, in which case, it shall be dated the date of such Old Note and shall bear interest from such date. Notwithstanding the foregoing, New Notes shall in any event be issued in such manner that no gain or loss of interest shall result solely from

such issuance. All Old Notes surrendered to the Loan Trustee shall be cancelled by the Loan Trustee promptly upon proper authentication and delivery by the Loan Trustee to the person entitled thereto of the New Note or New Notes issued pursuant to Section 4.01 or 4.02 hereof in exchange or replacement for, or (in case the same shall be Registered Notes) on registration of transfer of, such Old Notes.

Upon the authentication and delivery of New Notes pursuant to Section 4.01 or 4.02 hereof, or upon the transfer of any Order Note pursuant to Section 4.01 hereof, the Loan Trustee may require from the person requesting such New Notes payment of a sum sufficient to reimburse the Owner Trustee and the Loan Trustee for, or to provide funds for, the payment of any tax or other governmental charge in connection with the issuance of such New Notes or in connection with such transfer.

Section 4.04. Loan Trustee as Agent. The Owner Trustee hereby appoints the Loan Trustee as its agent for the payment, registration, registration of transfer of Registered Notes, recording of names and addresses of payees and endorsees of Order Notes and exchange of Notes and for the receipt of all notices or demands to or upon it with respect to the Notes or this Indenture; provided, however, that the foregoing appointment shall not constitute any assignment to the Loan Trustee of the discretionary rights, or any delegation to the Loan Trustee of the duties, of the Owner Trustee specified in the Notes or this Indenture. Notes may, except as otherwise provided in Section 3.02 hereof, be presented for payment at, and notices or demands with respect to the Notes or this Indenture may be given or made at, the Principal Corporate Trust Office of the Loan Trustee. The Loan Trustee will, promptly after receipt thereof, notify the Owner Trustee, the Lessee and the holders of the Notes of its receipt of any such notice or demand, but the failure of the Loan Trustee so to notify any person will not invalidate any such notice or demand, relieve the Owner Trustee (in its capacity as Owner Trustee) of any of its obligations hereunder, affect or impair any of the rights of the Loan Trustee or the holders of the Notes hereunder or impose any duty or liability upon the holders of the Notes (provided that the Owner Trustee shall not be liable for any action taken or not taken solely because it did not receive such notice).

ARTICLE V

Receipt, Distribution and Application of
Income From the Trust Indenture Estate

Section 5.01. Lease Rent. Except as otherwise provided in Section 5.02 hereof, each payment of Interim Rent and Basic Rent, as well as any payment of Supplemental Rent received by the Loan Trustee (other than Excluded Amounts), under the Lease required by the terms thereof to be made after the date of original execution and delivery of this Indenture (said Interim Rent, Basic Rent and Supplemental Rent being herein called collectively "Lease Rent"), including in each case any amounts in lieu thereof, shall be applied by the Loan Trustee on the date on which such payment shall be due from the Lessee, or (if not then received by the Loan Trustee) as soon thereafter as such payment shall be received by the Loan Trustee, in the following order of priority:

First. So much of such payment as shall be required to reimburse then existing or prior holders of Notes for payments to, or deposits with, the Loan Trustee pursuant to Section 9.03 hereof (to the extent not previously reimbursed) shall be distributed to such then existing or prior holders of Notes; in case the aggregate amount to be distributed under this clause "First" shall be insufficient to make the aforesaid reimbursement in full, then such distribution shall be made to each such person as nearly as practicable in the proportion that the aggregate amount of payments or deposits by such person shall bear to all unreimbursed payments and deposits by then existing and prior holders, without priority of any then existing or prior holder of Notes over any other then existing or prior holder of Notes;

Second. So much of such payment as shall be required to reimburse or pay the Loan Trustee for any tax, expense, loss or fee (including counsel fees and disbursements) incurred by or due to the Loan Trustee (to the extent not previously reimbursed and to the extent incurred in connection with its duties as Loan Trustee) and as to which the Loan Trustee is entitled to reimbursement in accordance with the terms hereof or the Lease, shall, for that purpose, be retained by the Loan Trustee;

Third. So much of such payment as shall be required for that purpose shall be distributed and paid to the holders of Notes, without priority of one Note over any other Note, to pay in full the aggregate amount of principal and interest (as well as any interest on overdue principal, and, to the extent that payment of such interest shall be enforceable under applicable law and an amount equal thereto shall have been received by the Loan Trustee, overdue interest), then due in respect of the Notes; in case the aggregate amount to be distributed under this clause "Third" shall be insufficient to pay in full such principal and interest, then such distribution shall be made to each such holder as nearly as practicable in the proportion that the aggregate unpaid amount of principal and interest then due on Notes outstanding held by such holder shall bear to the aggregate unpaid amount of principal and interest then due on all the Notes outstanding, without priority of any one Note over any other Note; and

Fourth. The balance, if any, of such payment remaining thereafter shall be distributed to the Owner Trustee.

Section 5.02. Certain Other Payments; Mandatory Prepayment of Notes. (a) Any amount received by the Loan Trustee (other than Excluded Amounts), whether received from the Lessee pursuant to the Lease, from the Owner Trustee or otherwise, in connection with an event or circumstance referred to in Section 6.02 hereof shall in each case be distributed and paid forthwith by the Loan Trustee in the following order of priority:

First. In the manner provided in clause "First" of Section 5.01 hereof;

Second. In the manner provided in clause "Second" of Section 5.01 hereof;

Third. So much of such amount as shall be required to prepay Notes to be prepaid in accordance with Section 6.02 shall be distributed to the holders of the Notes; in case the aggregate amount to be distributed under this clause "Third" shall be insufficient to prepay in full, with appropriate accrued interest, the Notes to be prepaid as provided in Section 6.02 hereof,

then such distribution shall be made to each such holder as nearly as practicable in the proportion that the aggregate unpaid principal amount of all Notes to be prepaid held by such holder, plus the accrued but unpaid interest thereon to the date fixed for prepayment, shall bear to the aggregate unpaid principal amount of all the Notes to be prepaid, plus the accrued but unpaid interest thereon to the date fixed for prepayment, without priority of one Note over any other Note; and

Fourth. In the manner provided in clause "Fourth" of Section 5.01 hereof.

(b) Except as otherwise provided in clause (a) of this Section 5.02 hereof, any amounts received by the Loan Trustee representing payments of insurance proceeds (other than the proceeds of any public liability insurance) shall be held by the Loan Trustee in a special fund (subject to the lien of this Indenture) and be applied (and thereby be discharged from the lien of this Indenture) in payment of, or in reimbursement to the Lessee for its payment of, the cost of repairs or replacement of the affected Unit in accordance with the provisions of Section 11 of the Lease, but such payments shall be made only against certificates of the Lessee, signed by the President or a Vice President of the Lessee, delivered to the Loan Trustee from time to time as such repair or replacement shall progress or be completed and evidencing payment by the Lessee of an amount at least equal to the amount of the payments to be made to the Lessee pursuant to this Subsection (b). Pending the expenditure or other disposition of amounts in such special fund, such amounts shall, if the Lessee shall so elect, be invested and reinvested at the written direction of the Lessee in Investment Securities, on the condition that the Lessee shall have theretofore undertaken in writing to pay to the Loan Trustee the amount of any losses resulting from such Investment Securities or such investments in such manner and at such times as shall be acceptable to the Loan Trustee. Such Investment Securities shall mature as nearly as practicable at the time or times when payments shall be expected to be made to or at the direction of the Lessee as provided above, and the Loan Trustee is authorized to sell any Investment Securities purchased in accordance with this Section 5.02 as and when necessary to make such payments. Unless a Lease Default (or any event or condition which, after notice or the passage of time or both, could constitute a Lease

Default) of which the Loan Trustee shall have knowledge shall have occurred and be continuing, the balance, if any, remaining after the aforesaid application of funds by the Loan Trustee shall be paid to the Owner Trustee.

Any amount otherwise payable under this Subsection (b) which is not required to be paid to the Lessee solely because a Lease Default (or any event or condition which, after notice or the passage of time or both, could constitute a Lease Default) of which the Loan Trustee shall have knowledge shall have occurred and be continuing shall, unless and until the Lease shall have been declared in default pursuant to the provisions thereof, be held by the Loan Trustee and distributed, after every Lease Default (or other such event or condition) shall have been cured, as provided in Section 11 of the Lease, or, upon such declaration of default, be applied as provided in this Section 5.02.

Section 5.03. Distribution of Payments Received from Letter of Credit Drawing. (a) All amounts allocable (pursuant to the schedule attached as Appendix B hereto) to payments of the Notes and received by the Loan Trustee in respect of a drawing under the Letter of Credit shall be distributed by the Loan Trustee on the date such amounts shall be received by the Loan Trustee in the following order of priority:

First. So much of such amounts as shall be required to pay accrued interest on all Outstanding Notes shall be distributed to the holders of such Notes ratably, without priority of one over the other, according to the aggregate amount of such interest on all such Notes; provided that, in no event shall a holder receive an amount equal to more than 125 days interest on its Note at 25% per annum; and

Second. So much of such amounts as shall be required to pay the principal of all Outstanding Notes shall be distributed to the holders of such Notes ratably, without priority of one over the other, according to the aggregate amount of such principal on all such Notes.

(b) All amounts allocable (pursuant to the schedule attached as Appendix B hereto) to payments to the Trust Estate and received by the Loan Trustee in respect of a drawing under the Letter of Credit shall be distributed by the Loan Trustee to the Owner Trustee.

ARTICLE VI

Prepayment of Notes

Section 6.01. Method of Prepayment. No prepayment of any Notes may be made except to the extent and in the manner expressly permitted or required by the provisions of this Indenture. The Owner Trustee covenants and agrees that all prepayments of Notes (other than the prepayments included in the regular installment payments to be made with respect to the Notes pursuant to Section 2.02(ix) hereof) will be made to the holders of Notes entitled thereto in accordance with this Article VI.

Section 6.02. Mandatory Prepayment of Notes in Certain Circumstances. The Notes shall be subject to prepayment, and shall be prepaid, at a prepayment price equal to the unpaid principal amount of the Notes to be prepaid in accordance therewith (without premium), plus accrued interest on such principal amount to the date fixed for prepayment, on the following terms: If an Event of Loss under the Lease shall have occurred or if all of the Units have been sold pursuant to Section 4 of the Lease, Notes shall be prepaid, in whole or in part, as the case may be, in an aggregate principal amount determined by multiplying the aggregate unpaid principal amount of outstanding Notes by a fraction, the numerator of which shall be the Purchase Price of the affected Unit or Units and the denominator of which shall be the Purchase Price of all the Units less the Purchase Price of any Unit or Units in respect of which there shall previously have been a prepayment of Notes in accordance with the provisions of this Section 6.02. Such prepayment of Notes shall be effected on the date on which the Lessee shall be required by the provisions of Section 10 of the Lease to pay Termination and Loss Value in respect of such Event of Loss.

Section 6.03. Optional Prepayment of Notes. The Notes shall not be subject to optional prepayment, except as provided in Section 19 of the Participation Agreement.

Section 6.04. Allocation of Prepayments Among Notes. If Notes are to be prepaid in part at any time, the Loan Trustee shall prorate the aggregate principal amount of Notes to be prepaid among all holders of Notes then outstanding in proportion (calculated to the nearest \$1) to the respective aggregate unpaid principal amount of Notes held by each holder.

Section 6.05. Notice of Prepayment. Not more than seventy-six nor less than fifteen days prior to the date fixed for prepayment of any Notes pursuant to Section 6.02 hereof, the Loan Trustee shall give or cause to be given notice of such prepayment by certified mail, return receipt requested, postage prepaid, to the holder of each Note to be prepaid, at the last address of such holder appearing in the Note Register. Such notice shall specify (a) the date fixed for prepayment, (b) the prepayment price, and (c) whether or not the holder to which such notice is given is required under Section 3.02 of this Indenture to surrender its Note or Notes for prepayment (and, if such surrender shall be necessary, the place for such surrender).

Section 6.06. Surrender of Notes; Payment. If notice of prepayment shall have been given as provided in Section 6.05 hereof, the Notes (or specified principal amounts thereof) designated for prepayment shall become due and payable on the date specified in said notice, together with interest accrued on the principal amounts to be prepaid to the date fixed for prepayment. Interest on the principal amounts of the Notes to be prepaid shall cease to accrue after the date fixed for prepayment unless default shall be made in the payment of such principal amounts, or accrued interest payable in connection therewith.

Upon partial prepayment of any Note, the Owner Trustee will, promptly upon request of the holder of such Note and surrender of such Note to the Loan Trustee, execute and furnish to the Loan Trustee for authentication, and the Loan Trustee will promptly authenticate and deliver, in each case without charge to the holder thereof, in exchange therefor, one or more new Notes in the same form as such Note (whether a Registered Note or an Order Note) and in an aggregate principal amount equal to the principal amount of such Note remaining unpaid. Each new Note so issued shall be registered in the name of or payable to the order of the person who shall have been the holder of the Note so surrendered, and the same shall be dated as provided in Section 4.03 hereof. The regular principal instalment payments on each such new Note (and on any Note partially prepaid hereunder without surrender thereof to the Loan Trustee) shall be reduced by an amount equal to (i) the amount of such regular principal instalment payment on such Note prior to such prepayment multiplied by (ii) a fraction of which the numerator is the principal amount of such Note so prepaid and the denominator is the principal amount of such Note immediately prior to such prepayment. All Notes surrendered for prepayment pursuant to this Article VI shall be cancelled by the Loan Trustee promptly upon such prepayment and/or the proper

authentication and delivery by the Loan Trustee to the person entitled thereto of the new Note or Notes issued pursuant to the foregoing provisions of this Section 6.06.

For the purposes of the preceding paragraph, regular instalments of principal and interest due on any date fixed for partial prepayment of Notes pursuant to Section 6.02 hereof, if received when due, shall be deemed paid prior to such partial prepayment.

Section 6.07. Information to Loan Trustee. At least forty-five days (or such shorter period acceptable to the Loan Trustee) prior to any prepayment of Notes pursuant to Section 6.02 hereof, the Owner Trustee shall furnish, or cause to be furnished, to the Loan Trustee, in writing, all pertinent information required to be included in the notice to be given by the Loan Trustee pursuant to Section 6.05 hereof.

ARTICLE VII

Possession, Use of Proceeds and Release of Trust Indenture Estate

Section 7.01. Receipt of Lease Rent by Loan Trustee. The Loan Trustee shall receive and collect directly, without the intervention or assistance of any fiscal agent or other intermediary, all Lease Rent and all other amounts Granted to the Loan Trustee hereunder, and shall disburse the same upon and subject to the terms and conditions of this Indenture.

Section 7.02. Takings. The Owner Trustee shall, immediately upon obtaining knowledge of the institution or threatened institution of any proceedings for the taking of any portion of or interest in the Leased Property, notify the Loan Trustee thereof. The Loan Trustee may participate, and, at the request of and upon satisfactory indemnification pursuant to Section 9.03 hereof by a Majority in Interest of Noteholders, the Loan Trustee shall participate, in any such proceedings. The Owner Trustee shall deliver, or cause to be delivered, to the Loan Trustee all instruments requested by the Loan Trustee to permit such participation. In any such proceedings, the Loan Trustee may be represented by counsel satisfactory to the Loan Trustee.

Section 7.03. Partial Release of Trust Indenture Estate. As promptly as practicable after written request

therefor from the Owner Trustee, the Loan Trustee shall execute and deliver any documents or instruments, in form and substance satisfactory to the Loan Trustee, presented to the Loan Trustee and necessary to release from the lien of this Indenture, any Unit with respect to which an Event of Loss shall have occurred (together with the related Purchase Order to the extent such Purchase Order relates to such Unit), upon receipt of an amount equal to the Termination and Loss Value thereof.

Section 7.04. Termination of Interest in Trust Indenture Estate. A holder of a Note shall have no further interest in, or other right, power or privilege in respect of, the Trust Indenture Estate when and if the principal of and interest on all Notes then outstanding and held by such holder, and all other sums payable to such holder hereunder and under such Notes, shall have been duly paid in full.

ARTICLE VIII

Particular Covenants and Agreements of the Owner Trustee

Section 8.01. Payment of Principal and Interest. The Owner Trustee covenants and agrees that it will duly and punctually pay the interest coming due and the principal maturing or otherwise becoming payable, whether at stated maturity or by acceleration, call for prepayment or otherwise, in respect of the Notes on the dates and in the manner provided in, and in accordance with, this Indenture and the Notes, according to the true intent and meaning hereof and thereof. This Section 8.01 is hereby made expressly subject to Sections 3.03 and 9.10 hereof.

Section 8.02. Corporate Existence. (a) The Owner Trustee covenants and agrees that it will do, or cause to be done, all things necessary to preserve and keep in full effect its existence, franchises, rights and privileges as a corporation to the extent necessary to preserve the legality, validity and enforceability of the Notes and the full benefits and security of this Indenture for the Notes and for the Loan Trustee and the holders of the Notes except that the Owner Trustee may affect a merger or consolidation with a banking corporation or a national banking association, provided, however, that such merger or consolidation does not otherwise contravene the covenants of this Section 8.02 and, provided, further, that all covenants and agreements contained herein shall be binding upon the corporation or association surviving such merger or consolidation.

(b) The Owner Trustee covenants and agrees that (i) the Owner Trustee will continue to be empowered under the laws of the State of Connecticut and the United States of America to exercise such trust powers as may be necessary or appropriate for the purposes of this Indenture, and (ii) so long as any of the Notes shall be outstanding, the Owner Trustee will not dissolve or terminate the trusts created by the Trust Agreement, nor will it distribute any of the assets comprising the Trust Estate except as contemplated hereby.

Section 8.03. Performance of Covenants; Authority. The Owner Trustee covenants and agrees that, to the extent not inconsistent with the provisions of this Indenture, it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations and provisions to be performed by it under the Lease, the Letter of Credit, the Trust Agreement, the Purchase Order Assignment, the Participation Agreement and this Indenture, and under each and every Note executed and delivered hereunder. The Owner Trustee represents and warrants that it is duly authorized to execute and deliver the Notes and this Indenture; that all action on its part for the execution and delivery of the Notes and the original execution and delivery of this Indenture has been duly and effectively taken; and that the Notes and this Indenture are and will be the legal, valid and binding obligations and contracts of the Owner Trustee, enforceable in accordance with their respective terms.

Section 8.04. Certain Covenants with Respect to Agreements. Anything in the Trust Agreement to the contrary notwithstanding, the Owner Trustee covenants and agrees that, so long as any of the Notes shall be outstanding:

(a) the Owner Trustee will not, without the prior written consent of the Loan Trustee and the Letter of Credit Bank, enter into any agreement or take or consent to any action subordinating, amending, modifying, supplementing, releasing, terminating or otherwise affecting the Lease, the Letter of Credit, the Purchase Order, the Purchase Order Assignment or any Bill of Sale, or waiving, excusing, rescinding, avoiding, disaffirming, abating, suspending, deferring, impairing, compromising or settling any obligation thereunder or any liability consequent thereon, whether or not there shall have occurred any Lease Default or default, breach or failure to perform under or in respect of the Lease, the Letter of Credit, the Purchase Order, the

Purchase Order Assignment or any Bill of Sale, and notwithstanding any bankruptcy, insolvency, reorganization, arrangement, readjustment, liquidation, dissolution, winding-up or other proceeding against or affecting the Lessee, the Letter of Credit Bank, the Owner, the Owner Trustee or the Manufacturer, and notwithstanding any action with respect to the Lease, the Letter of Credit, the Purchase Order, the Purchase Order Assignment or any Bill of Sale, which may be taken by an assignee, receiver or trustee in bankruptcy (or other similar official) or other party to, or the court, referee, bankruptcy judge or officer or officers in, any such proceeding (any action or attempted action by the Owner Trustee contrary to this Section 8.04, unless and until subsequently approved, ratified and confirmed in writing by the Loan Trustee, being void and of no effect); provided, however, that the foregoing restriction shall not apply to any amendment of the Lease entered into solely for the purpose of (i) changing any of the terms and conditions of the Lease with respect to the Lessee's purchase option in respect of the Units at the end of the Base Term of the Lease or (ii) increasing Basic Rent or Termination and Loss Value payable in respect of the Units;

(b) the Loan Trustee having been irrevocably appointed by the Owner Trustee as its duly constituted agent and attorney-in-fact, the Owner Trustee will not enforce any rights, powers and privileges under or in respect of the Lease, the Letter of Credit, the Purchase Order, the Purchase Order Assignment or any Bill of Sale, except to the extent of instructions received in writing from the Loan Trustee, and the Loan Trustee is empowered to exercise, during the continuance of any Lease Default, in place of the Owner Trustee, the remedies of the Lessor under the Lease (including the power of the Lessor to declare the Lease to be in default pursuant to the provisions thereof). Subject to the provisions of the next succeeding sentence, the Loan Trustee, acting directly or through counsel or other authorized representatives, shall have the exclusive power to direct and control all proceedings of any nature involving the Owner Trustee with respect to the Lease, the Letter of Credit, the Purchase Order, the Purchase Order Assignment and the Bill of Sale, including, without limitation, the giving or making of any notice, consent, waiver or demand, the institution

and conduct of any legal proceedings, the making of any agreements incident to such proceedings (and the settlement or other disposition of any such proceedings) and the taking of any one or more of the actions with respect to such agreements and instruments; provided, however, that such appointment of the Loan Trustee as the duly constituted agent and attorney-in-fact of the Owner Trustee shall not extend, or in any manner relate, to any rights, powers and privileges of the Owner or the Owner Trustee (in its individual capacity) in respect of Excluded Amounts. If no Event of Default (or any event or condition with, after notice or the passage of time or both, could constitute an Event of Default) of which the Loan Trustee shall have knowledge shall have occurred and be continuing, the Loan Trustee will not take any such action under or in connection with any such agreements or instrument, or enforce the same or give any notice, consent or approval, or make any demand for payment, under or in connection with any of the foregoing, without, in each case, the prior written consent of the Owner Trustee; and

(c) except to the extent that the same have been properly paid to the Owner Trustee by the Loan Trustee, the Owner Trustee will remit to the Loan Trustee, forthwith upon receipt, all monies and property of any kind received by it under or in respect of the Lease, the Letter of Credit, the Purchase Order, and the Purchase Order Assignment or any Bill of Sale (other than Excluded Amounts), without offset, counterclaim, deduction, suspension, abatement or diminution, and, subject to the rights of the Owner Trustee to receive amounts upon and subject to the terms and conditions of Article V hereof, the Owner Trustee will not seek to recover from the Loan Trustee any monies paid to the Loan Trustee by virtue of this Section 8.04.

(d) for all purposes of this Indenture, the Loan Trustee shall not have been deemed to have knowledge of a default or an Event of Default (except the failure of Lessee to pay any installment of Basic Rent after the same shall become due) unless notified in writing by one or more Holders of the Notes, the Owner Trustee or the Lessee.

Section 8.05. Recording, etc. The Owner Trustee covenants and agrees that it will cooperate in connection with the taking of all action requested from time to time by the Loan Trustee to maintain and preserve the lien of this In-

denture (including, without limitation, the proper filing, recording, registration, refiling, re-recording and re-registration of this Indenture or any Supplemental Indenture, as the case may be, so as to make and keep effective the lien on the Trust Indenture Estate intended to be created hereby, paying all required taxes and filing, recording and registration fees in connection therewith and executing and delivering such instruments of further assurance as the Loan Trustee may from time to time request to evidence the protection of the lien of this Indenture and the estates, interests, rights, powers, privileges and immunities conferred or intended to be conferred upon the Loan Trustee and the holders of the Notes hereby) so long as any of the Notes shall be outstanding, it being understood that the Owner Trustee shall have no such obligations absent any such request.

ARTICLE IX

Rights and Duties of the Loan Trustee and the Owner Trustee

Section 9.01. Rights of Loan Trustee. The Loan Trustee shall have the right, power and authority at all times to do all things not inconsistent with the express provisions of this Indenture that it deems necessary or advisable in order (a) to enforce the provisions of this Indenture, (b) to take any action with respect to an Event of Default, (c) to institute, appear in or defend any suit or other proceeding with respect to an Event of Default, or (d) otherwise to protect the interests of the holders of the Notes at any time outstanding.

Section 9.02. Notice of Events of Default; Action upon Instructions. (a) If the Owner Trustee or the Loan Trustee shall have knowledge of an Event of Default (or any event or condition which, after notice or the passage of time or both, could constitute an Event of Default), it shall give prompt written notice thereof to the Loan Trustee, the Letter of Credit Bank and the holders of Notes then outstanding unless such Event of Default (or other such event or condition) shall have been cured before the giving of such notice. Subject to the following provisions of this Subsection (a) and to the provisions of Section 9.03 hereof, the Loan Trustee shall take such action, or refrain from taking such action, with respect to such Event of Default (or other such event or condition) as the Loan Trustee shall be instructed in writing to take, or to refrain from taking,

by a Majority in Interest of Noteholders; provided, however, that, notwithstanding the foregoing, in the event that the holders of at least 51% in aggregate unpaid principal amount of Notes outstanding shall, in accordance with Section 12.02 hereof, request the Loan Trustee to declare this Indenture to be in default or to declare the unpaid principal of the Notes then outstanding, and the interest accrued and unpaid thereon, to be immediately due and payable, the Loan Trustee shall act, and be fully protected in acting, in accordance with any such written request. If the Loan Trustee shall not have received written instructions as above provided within twenty days after the aforesaid notice shall have been delivered by the Owner Trustee or the Loan Trustee, as the case may be, the Loan Trustee shall take such action, or refrain from taking such action, with respect to such Event of Default (or other such event or condition) as it shall determine to be advisable and in the best interest of the holders of the Notes; provided, however, that, during the continuance of any Event of Default hereunder (whether before or after giving the aforesaid written notice thereof), the Loan Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs, and every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Loan Trustee shall be subject to this proviso, during the continuance of any Event of Default, whether or not therein expressly so provided.

(b) Subject to the provisions of Sections 9.03 and 12.09 hereof and Section 18 of the Participation Agreement, upon the written instructions at any time and from time to time of a Majority in Interest of Noteholders, the Loan Trustee shall take such of the following actions with respect to the Trust Indenture Estate as may be specified in such instructions: (i) give any notice, direction, waiver or consent, or exercise any right, power, privilege or remedy, hereunder or under or in respect of the Lease, the Letter of Credit, the Purchase Order, the Purchase Order Assignment or any Bill of Sale, or under or in respect of any agreement, instrument or other document contemplated by any of the foregoing, or in respect of all or any portion of the Trust Indenture Estate, or take any other action as shall be specified in such instructions (including, without limitation, performance of any obligations of the Owner Trustee as lessor under the Lease); and (ii) approve as satisfactory to it all matters required by the terms of any of the foregoing agreements or instruments to be satisfactory to the Loan Trustee.

(c) The Loan Trustee shall execute and deliver, and shall file, record or register, or cause to be filed, recorded or registered, such instruments, documents, deeds, conveyances, financing statements and continuation statements relating to the lien of this Indenture as may be specified from time to time by written instructions from a Majority in Interest of Noteholders.

Section 9.03. Indemnification. The Loan Trustee shall not be required to take action, or to refrain from taking action, in accordance with instructions from Noteholders pursuant to Section 9.02 or Article XII hereof unless one or more holders of Notes then outstanding shall have agreed to indemnify the same, in manner and form reasonably satisfactory to the Loan Trustee, against any liability, cost or expense (including reasonable counsel fees and disbursements) which may be incurred in connection therewith, other than that which results from the Loan Trustee's wilful misconduct or gross negligence (the affidavit and undertaking of a Majority in Interest of Noteholders being understood and agreed by the Loan Trustee to constitute satisfactory indemnity under the foregoing provision), and any amounts advanced by any holders of Notes under this Section 9.03 or otherwise hereunder shall constitute indebtedness hereunder secured by the lien of this Indenture on the Trust Indenture Estate. The Loan Trustee shall not be required to take or refrain from taking any particular action in accordance with instructions from a Majority in Interest of Noteholders pursuant to Section 9.02 or Article XII hereof, nor shall any other provision of this Indenture be deemed to impose a duty on the Loan Trustee to take or refrain from taking any particular action, if the Loan Trustee shall have received an opinion of counsel, in form and substance satisfactory to a Majority in Interest of Noteholders, that the Loan Trustee's taking or refraining from taking such action would violate the terms hereof or applicable law.

Section 9.04. No Duties Except as Specified in Indenture or Instructions. The Loan Trustee shall not have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with the Trust Indenture Estate (except any monies and securities held by the Loan Trustee in accordance with the provisions of this Indenture), or otherwise to take or refrain from taking action under or in respect of this Indenture, except as otherwise expressly provided by the terms of this Indenture (including the proviso to the final sentence of Section 9.02(a) hereof) or as otherwise provided in written instructions received pursuant to Section 9.02 or Article XII hereof; and no

implied duties or obligations in respect thereof shall be read into this Indenture against the Loan Trustee. Notwithstanding the foregoing, the Loan Trustee agrees that it will (a) examine all written materials received by it under or in respect of this Indenture, with a view to determining whether such materials comply as to form with the terms of this Indenture, and (b) at its own cost and expense, forthwith take such action as may be necessary to discharge and satisfy of record all Liens on the Trust Indenture Estate, resulting from claims against it not related or connected to the ownership of the Units, the administration of the Trust Estate or the Trust Indenture Estate, as the case may be, or any other transaction contemplated by the Participation Agreement or any of the exhibits thereto.

Section 9.05. No Action Except Under Indenture or Upon Instructions. The Loan Trustee agrees that it will not manage, control, use, sell, dispose of or otherwise deal with the Trust Indenture Estate except in accordance with the powers granted to, or the authority conferred upon, it in or pursuant to this Indenture.

Section 9.06. Acceptance of Trusts and Duties. The Loan Trustee accepts the trusts hereby created and agrees to perform the duties herein required of it, and to exercise the rights, powers and privileges herein conferred upon it, upon and subject to the terms and conditions hereof, and agrees to hold its interest in, and to receive and disburse all proceeds of, the Trust Indenture Estate, but only upon the terms of this Indenture. The Loan Trustee shall not be answerable or accountable under any circumstances, except for (i) its own wilful misconduct or gross negligence, (ii) the inaccuracy of its representations and warranties made expressly in its individual capacity under this Agreement and the Operative Documents, (iii) its failure to perform the covenants agreed to in its individual capacity, and (iv) its own taxes, fees, and expenses based on commissions, fees and expenses received by it pursuant to the Participation Agreement.

Section 9.07. Limitation on Duties. Except in accordance with written instructions received pursuant to Section 9.02 or Article XII hereof or as otherwise provided herein, and except as otherwise provided in (and without limiting) Section 9.04 hereof and the proviso to the final sentence of Section 9.02(a) hereof, the Loan Trustee shall not have a duty (a) to effect or maintain any filing, recording or registration of any document or any notice or financing statement with respect thereto, (b) to pay or discharge any tax, assessment or other governmental charge or any Lien of any

kind owing with respect to, or assessed, levied or imposed upon, any portion of the Trust Indenture Estate, (c) to verify any financial statements of the Lessee, (d) to inspect the Trust Indenture Estate (other than any monies or securities held by the Loan Trustee in accordance with the provisions of this Indenture) or inquire as to the performance or observance of Lessee's covenants under the Lease or (e) to cede to any insurance on the Trust Indenture Estate or to effect or maintain any such insurance whether or not the Lessee shall be in default with respect thereto. Notwithstanding the foregoing, the Loan Trustee will furnish to the holders of Notes named in the Participation Agreement, so long as any such person or its nominee shall hold any of the Notes, and to each subsequent holder of the Notes then outstanding, promptly upon receipt by the Loan Trustee thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments or papers furnished to or received by the Loan Trustee hereunder or in respect hereof not otherwise required by the terms of this Indenture, the Participation Agreement or the Lease to be delivered to the holders of outstanding Notes.

Section 9.08. No Representations or Warranties as to Trust Indenture Estate or Agreements. The Owner Trustee (in its individual capacity and as trustee) and the Loan Trustee make (a) NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, CONDITION, SAFETY, MERCHANTABILITY OR FITNESS FOR USE OF THE UNITS, COMPLIANCE WITH SPECIFICATIONS OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE UNITS (which Units were selected by the Lessee on the basis of its own judgment without reliance upon any statements, representations or warranties made by the Owner Trustee or the Loan Trustee) except as set forth in the Participation Agreement and except that the Owner Trustee in its fiduciary capacity hereby represents and warrants to the Loan Trustee and each of the holders of the Notes that the Units are and will remain free of Liens (including any Liens arising by reason of transactions of the Owner Trustee unrelated to the transactions contemplated by the Operative Documents) except the lien of this Indenture, and (b) except as provided in the Participation Agreement, no representation or warranty as to the legality, validity, binding effect or enforceability of the Participation Agreement, the Trust Agreement, this Indenture, the Lease, the Letter of Credit, the Purchase Order, the Purchase Order Assignment or the Bill of Sale, or as to the correctness of any statement (other than their own) contained in any thereof.

Section 9.09. Reliance; Agents; Advice of Counsel; Notices. Except as otherwise provided by the terms of this Indenture (including the proviso to the final sentence of Section 9.02(a) hereof), the Loan Trustee shall enjoy the following privileges and immunities: (a) it shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, instruction, consent, direction, order, certificate, report, opinion or other document or paper reasonably believed by it to be genuine and to have been signed by the proper person or persons; (b) it may accept a copy of a resolution of the Board of Directors of the Lessee certified by the Secretary or an Assistant Secretary thereof as conclusive evidence that such resolution has been duly adopted by said Board and is in full force and effect; (c) as to any other fact or matter the manner of ascertainment of which is not specifically set forth herein, it may for all purposes hereof rely on an Officer's Certificate as to such fact or matter, and such Officer's Certificate shall constitute full protection to it for any action reasonably taken, suffered or omitted to be taken by it in good faith reliance thereon; and (d) in the administration of the trusts created by this Indenture, it may perform its powers and duties hereunder through agents or attorneys, and may consult, at the expense of the Trust Indenture Estate with counsel, accountants and other skilled persons, provided, in each case, that the same shall have been selected by it with due care, and the Loan Trustee shall not be liable for anything done, suffered or admitted in good faith by it in accordance with the advice of such counsel, accountants or other skilled persons and not contrary to this Indenture.

Section 9.10. Not Acting in Individual Capacity. (a) It is expressly understood and agreed by and among the Owner Trustee, the Loan Trustee, the holder of any Note and their respective successors and assigns that (a) this Indenture (except as stated below) and each Note have been or will be executed and delivered by the Owner Trustee not individually or personally, but solely as Trustee under the Trust Agreement in the exercise of the power and authority conferred on and vested in it as such Trustee; (b) except for the further provisions of this Section 9.10 and the provisions of Section 13 of the Participation Agreement, as they relate to the Owner Trustee, nothing contained in this Indenture or in any Note shall be construed as creating any liability of the Owner Trustee, individually or personally, for failure to perform any covenant, either expressed or implied, or for the inaccuracy of any representation and warranty, contained herein or therein (including, without limitation, those contained in Section 9.08 hereof), all such liability (except

as aforesaid) being expressly waived by the Loan Trustee and the holder of any Note, and by each and every person now or hereafter claiming by, through or under any such person; and (c) so far as the Owner Trustee, individually or personally, is concerned, the Loan Trustee and the holder of any Note, and any person claiming by, through or under any such person, shall (except as aforesaid) look solely to the Trust Indenture Estate for the payment of any indebtedness or liability evidenced by any Note or resulting from the non-performance by the Owner Trustee of any covenant, or the inaccuracy of any representation and warranty made by the same, hereunder or thereunder. Notwithstanding the foregoing, (i) the Owner Trustee (in its individual capacity) will furnish to the Loan Trustee, promptly upon receipt by the Owner Trustee thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments or papers furnished to or received by the Owner Trustee under or in connection with the Lease, the Letter of Credit, the Purchase Orders, the Purchase Order Assignment and the Bills of Sale, and not, to the Owner Trustee's knowledge (after due inquiry of the Loan Trustee), received by the Loan Trustee; and (ii) upon the transfer of any beneficial interest of the Owner in accordance with the Trust Agreement, the Owner Trustee (in its individual capacity) will give prompt written notice to the Loan Trustee of the name and address of the person or persons to whom such interest shall have been transferred, and will furnish to the Loan Trustee in writing (x) the name of the transferor and the amount of the beneficial interest transferred, and (y) information sufficient to demonstrate that the transfer of such beneficial interest shall have been effected in compliance with the provisions of the Participation Agreement and of the Trust Agreement.

(b) It is expressly understood and agreed by and among the Owner Trustee, the Loan Trustee, the Holder of any Note and their assigns that the institution acting as Loan Trustee acts hereunder solely as trustee and not in its individual capacity. All persons, other than the Holders of the Notes and the Owner as specifically provided in this Indenture or the Participation Agreement, having any claim against the institutions acting as Loan Trustee by means of the transactions contemplated hereby shall, subject to the lien and priorities of payment as herein provided, look only to the Trust Indenture Estate for payment or satisfaction thereof.

ARTICLE X

Successor Trustees, Separate
Trustees and Co-Trustees

Section 10.01. Successor Owner Trustees. In the case of any appointment of a successor Owner Trustee pursuant to the Trust Agreement, or any merger, conversion, consolidation or transfer of substantially all the assets of the Owner Trustee, the successor Owner Trustee shall give prompt written notice thereof to the Loan Trustee and the holders of Notes then outstanding.

Section 10.02. Successor Loan Trustees. (a) The Loan Trustee may resign at any time with or without cause by giving at least 45 days' prior written notice to the Owner Trustee and the holders of the Notes then outstanding, such resignation to become effective on the acceptance of appointment by a temporary or successor Loan Trustee, as the case may be, pursuant to the provisions of Subsection (b) of this Section 10.02. In addition, a Majority in Interest of Noteholders at any time and from time to time with or without cause may remove the Loan Trustee by an instrument in writing delivered to the Owner Trustee and the Loan Trustee, such removal to become effective at the time designated in such instrument; and, in such event, the Loan Trustee shall promptly notify the Owner Trustee and the holders of Notes then outstanding thereof in writing. In the case of the resignation or removal of the Loan Trustee, a Majority in Interest of Noteholders may appoint a successor Loan Trustee by an instrument signed by such holders. If a successor Loan Trustee shall not have been appointed by a Majority in Interest of Noteholders within sixty days after any notice of such resignation or removal, the Loan Trustee or any holder of a Note then outstanding may apply to any court of competent jurisdiction to appoint a successor Loan Trustee to act until such time, if any, as a successor Loan Trustee shall have been appointed by a Majority in Interest of Noteholders as above provided. Any successor Loan Trustee so appointed by such court shall immediately and without further act or instrument be superseded by any successor Loan Trustee appointed by a Majority in Interest of Noteholders as above provided which shall have accepted such appointment in accordance with the provisions of Subsection (b) of this Section 10.02.

In the case of any removal of the Loan Trustee in accordance with the provisions of the preceding paragraph, the

Owner Trustee shall, whenever necessary to avoid or fill a vacancy in the office of the Loan Trustee, appoint a temporary Loan Trustee to act until a successor Loan Trustee shall be appointed in either of the manners provided in the preceding paragraph (such temporary Loan Trustee being superseded, immediately and without further act or instrument, by any successor Loan Trustee so appointed which shall have accepted such appointment in accordance with the provisions of Subsection (b) of this Section 10.02).

(b) Any temporary or successor Loan Trustee, whether appointed by the Owner Trustee, a Majority in Interest of Noteholders or a court, shall execute and deliver to the Owner Trustee and the predecessor Loan Trustee an instrument accepting such appointment, and thereupon such temporary or successor Loan Trustee, without further act or instrument, shall become vested with all the interests, properties, rights, powers and privileges, and be required to perform all the duties and execute all the trusts, of the predecessor Loan Trustee hereunder with like effect as if originally named the Loan Trustee herein; nevertheless, upon the written request of such temporary or successor Loan Trustee, such predecessor Loan Trustee shall execute and deliver an instrument transferring to such temporary or successor Loan Trustee, upon the trusts herein expressed, all the interests, properties, rights, powers and privileges of such predecessor Loan Trustee. In either event, such predecessor Loan Trustee shall duly assign, transfer, deliver and pay over to such temporary or successor Loan Trustee all monies, securities and other property then held by such predecessor Loan Trustee hereunder.

(c) Notwithstanding the foregoing provisions of this Section 10.02, no person may act as temporary or successor Loan Trustee hereunder unless such person shall have a combined capital and surplus of at least \$100,000,000 (or such lesser amount acceptable to a Majority in Interest of Noteholders).

(d) Any corporation into which the Loan Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Loan Trustee shall be a party, or any person to which substantially all the assets of the Loan Trustee (or substantially all the corporate trust business of the Loan Trustee) may be transferred, shall, subject to compliance with the provisions of Subsection (c) above,

be the Loan Trustee under this Indenture without further act or instrument; provided, however, that, upon the written request of any holder of a Note then outstanding, such successor Loan Trustee shall execute and deliver to all holders of Notes then outstanding an instrument acknowledging its position as Loan Trustee and assuming the obligation of the Loan Trustee hereunder.

Section 10.03. Appointment of Additional Trustees, Separate Trustees and Co-Trustees. (a) Whenever the Loan Trustee shall, in the exercise of due care, deem such action necessary or prudent in order to conform to any law of any jurisdiction in which all or any portion of the Trust Indenture Estate shall be situated or in order to make any claim or commence or maintain any proceeding with respect to the Trust Indenture Estate, the Notes or the Participation Agreement, or if the Loan Trustee shall receive an opinion of counsel that such action is so necessary or prudent in the interest of the holders of the Notes, or if the Loan Trustee shall be requested to take such action by a Majority in Interest of Noteholders, then the Owner Trustee and the Loan Trustee shall execute and deliver a Supplemental Indenture and all other agreements, instruments and other documents necessary or appropriate to constitute another bank or trust company or one or more individuals, approved by the Loan Trustee in the exercise of due care, either to act as additional Trustee or Trustees or co-Trustee or co-Trustees of all or any portion of the Trust Indenture Estate jointly with the Loan Trustee, or to act as separate Trustee or Trustees of any portion of the Trust Indenture Estate, in any such case with such powers as may be provided in such Supplemental Indenture, and to vest in such bank, trust company or individual as such additional Trustee, co-Trustee or separate Trustee, as the case may be, any interest, property, right, power or privilege of the Loan Trustee, subject to the remaining provisions of this Section 10.03. In the event that the Owner Trustee shall not have joined in the execution of such Supplemental Indenture, and of all such agreements, instruments and other documents (if any), within fifteen days after the receipt of a written request from the Loan Trustee to do so, or in case an Event of Default shall have occurred and be continuing, the Loan Trustee may act under the foregoing provisions of this Section 10.03 without the concurrence of the Owner Trustee; and the Owner Trustee hereby irrevocably makes, constitutes and appoints the Loan Trustee as its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 10.03 in

either of such contingencies. The Loan Trustee may execute, deliver and perform any conveyance, assignment, agreement, instrument or other document in writing as may be required by any additional Trustee, co-Trustee or separate Trustee for more fully and certainly vesting in and confirming to it or him any interest, property, right, power or privilege which by the terms of such Supplemental Indenture is expressed to be conveyed to or conferred upon such additional Trustee, co-Trustee or separate Trustee, as the case may be, and the Owner Trustee shall, upon the Loan Trustee's written request, join therein and execute, acknowledge and deliver the same; and the Owner Trustee hereby irrevocably makes, constitutes and appoints the Loan Trustee as its agent and attorney-in-fact to act for it in its name, place and stead to execute, acknowledge and deliver any such conveyance, assignment, agreement, instrument or other document in the event that the Owner Trustee shall not execute and deliver the same within fifteen days after receipt by it of such request from the Loan Trustee to do so.

(b) Every additional Trustee, co-Trustee and separate Trustee hereunder shall, to the extent permitted by law, be appointed and act in accordance with the following provisions and conditions:

(i) all rights, powers, privileges, duties and obligations conferred or imposed upon the Loan Trustee in respect of the receipt, custody, investment and payment of monies shall be exercised solely by the Loan Trustee;

(ii) all other rights, powers, privileges, duties and obligations conferred or imposed upon the Loan Trustee shall be conferred or imposed upon and exercised or performed by the Loan Trustee, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Loan Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, privileges, duties and obligations (including the holding of title to the Trust Indenture Estate in any such jurisdiction) shall be exercised and performed by such additional Trustee or Trustees, co-Trustee or co-Trustees or separate Trustee or Trustees;

(iii) no such additional Trustee, co-Trustee or separate Trustee shall exercise any power created here-

by or provided for hereunder except jointly with, or with the consent of, the Loan Trustee; and

(iv) no such additional Trustee, co-Trustee or separate Trustee shall be personally liable by reason of the act or omission of any other additional Trustee, co-Trustee or separate Trustee, or the Loan Trustee hereunder.

If at any time the Loan Trustee shall receive an opinion of counsel to the effect that it is no longer necessary or prudent in the interest of the holders of the Notes to continue the appointment of any additional Trustee, co-Trustee or separate Trustee, as the case may be, or shall be requested in writing by a Majority in Interest of Noteholders to terminate any such appointment, then the Owner Trustee and the Loan Trustee shall promptly execute and deliver a Supplemental Indenture and all other agreements, instruments and other documents necessary or appropriate to remove such additional Trustee, co-Trustee or separate Trustee. In the event that the Owner Trustee shall not have joined in the execution of such instruments and documents within 10 days after receipt by it of a request to do so, the Loan Trustee may act on behalf of the Owner Trustee to the same extent as provided above. In the event that the Owner Trustee shall not have joined in the execution of such Supplemental Indenture, and of all such agreements, instruments or other documents (if any), the Loan Trustee may act on behalf of the same to the same extent as provided above.

(c) Any additional Trustee, co-Trustee or separate Trustee may at any time by a written instrument constitute the Loan Trustee as its or his agent and attorney-in-fact, with full power and authority, to the extent permitted by law, to do any and all acts and things and exercise any and all discretion permitted by it or him, for and on its or his behalf and in its or his name. In case any such additional Trustee, co-Trustee or separate Trustee shall resign or be removed or for any reason such office shall become vacant, all the interest, properties, rights, powers, privileges, trusts, duties and obligations of such additional Trustee, co-Trustee or separate Trustee, as the case may be, in respect of the Trust Indenture Estate, so far as permitted by law, shall vest in and be exercised by the Loan Trustee without the appointment of a successor to such additional Trustee, co-Trustee or separate Trustee unless and until a successor shall be appointed in the manner provided above.

(d) Each additional Trustee, co-Trustee and separate Trustee appointed pursuant to this Section 10.03 shall be subject to, and shall have the benefit of, the provisions of this Indenture insofar as they apply to the Loan Trustee.

(e) Any request, approval or consent in writing by the Loan Trustee to any additional Trustee, co-Trustee or separate Trustee shall be sufficient warrant to such additional Trustee, co-Trustee or separate Trustee to take such action as may be so requested, approved or consented to.

ARTICLE XI

Discharge

Section 11.01. Discharge. At such time (but only at such time) when the Notes shall have become due and payable and when the whole amount of the principal and interest so due and payable in respect of the Notes then outstanding and all other sums payable hereunder shall have been paid or shall be deemed to have been paid, as permitted by the express terms hereof, then this Indenture and the interests, rights, powers and privileges herein Granted shall cease, terminate and be of no further effect (except that the Loan Trustee shall be obligated to pay to holders of the Notes then outstanding monies held by the Loan Trustee for the payment of the principal of and the interest on the Notes then outstanding and all other sums payable hereunder, apply any remaining monies held by it as provided in Section 5.01 hereof) and the Loan Trustee shall, upon the written request of the Owner Trustee, execute and deliver to or as directed in writing by the Owner Trustee appropriate instruments presented (and acceptable) to the Loan Trustee by the Owner Trustee for the purpose of releasing the Trust Indenture Estate (including the Letter of Credit), other than such monies so held, from the lien of this Indenture, or assigning such lien, without recourse or warranty. The Notes and other sums payable hereunder shall be deemed to have been paid if sufficient monies shall have been set apart by or deposited in trust with the Loan Trustee to pay the same, and if the Loan Trustee shall have received irrevocable directions so to pay such monies forthwith (and, as to any Notes to be prepaid, if any notice provided for in respect of such prepayment shall have been given or provision therefor satisfactory to the Loan Trustee shall have been made and the conditions in respect of such prepayment shall have been satisfied).

ARTICLE XII

Defaults and Remedies

Section 12.01. Events of Default. Each of the following events or conditions shall constitute an Event of Default hereunder (whether or not any such event or condition shall be voluntary or involuntary, or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any governmental or public authority or agency).

(a) the Owner Trustee shall fail to make or cause to be made any payment or prepayment of principal of, or any payment of interest on, any Note required to be made by it thereunder or hereunder, when and as the same shall become due and payable, and such failure shall continue unremedied for fifteen days; or

(b) the Owner Trustee shall fail to perform or observe any other covenant, condition or agreement herein or in the Notes to be performed or observed by it, and such failure shall continue unremedied for a period of thirty days after written or telegraphic notice thereof shall have been given to the Lessee and the Owner Trustee by the Loan Trustee, or to the Loan Trustee, the Lessee and the Owner Trustee by the holders of at least 10% in aggregate principal amount of the Notes outstanding, which written or telegraphic notice shall state that it is a "Notice of Default" under this Indenture; or

(c) the Owner (or any other holder of any beneficial interest under the Trust Agreement) shall commence a voluntary case under any chapter of the Federal Bankruptcy Code, or shall consent to the commencement of an involuntary case against the Owner (or any other holder of any beneficial interest under the Trust Agreement under said Code; or

(d) the Owner (or any other holder of any beneficial interest under the Trust Agreement) shall institute proceedings for liquidation, rehabilitation, readjustment or composition (or for any related or similar purpose) under any law (other than the Federal Bankruptcy Code) relating to financially distressed

debtors, their creditors or property, or shall consent to the institution of any such proceedings against the Owner (or any other holder of any beneficial interest under the Trust Agreement); or

(e) the Owner (or any other holder of any beneficial interest under the Trust Agreement) shall be insolvent (within the meaning of any applicable law), or shall be unable, or shall admit in writing its inability, to pay its debts generally as they come due, or shall make an assignment for the benefit of creditors or enter into any arrangement for the adjustment or composition of debts or claims; or

(f) a court or other governmental authority or agency having jurisdiction in the premises shall enter a decree or order (i) for the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Owner (or any other holder of any beneficial interest under the Trust Agreement) or of any part of the property of such person, or for the winding-up or liquidation of the affairs of such person, and such decree or order shall remain in force undischarged and unstayed for a period of more than sixty days, or (ii) for the sequestration or attachment of any substantial part of the property of the Owner (or any other holder of any beneficial interest under the Trust Agreement) without its unconditional return to the possession of such person, or its unconditional release from such sequestration or attachment, within sixty days thereafter; or

(g) a court having jurisdiction in the premises shall enter an order for relief in any involuntary case commenced against the Owner (or any other holder of any beneficial interest under the Trust Agreement) under the Federal Bankruptcy Code, and such order shall remain in force undischarged and unstayed for a period of more than sixty days; or

(h) any representation or warranty made by the Owner Trustee or the Owner herein, in the Participation Agreement or in any agreement, instrument or other document furnished to the Loan Trustee or any Lender in connection with, or pursuant to, this Indenture or the Participation Agreement shall have been or shall be incorrect or misleading in any material respect when made; or

(i) either the Owner Trustee or the Owner (or any other holder of any beneficial interest under the Trust Agreement) shall fail to perform or observe any covenant, condition or agreement to be observed or performed by it under the Participation Agreement and such failure shall continue unremedied for thirty days; or

(j) any Lease Default shall occur and be continuing.

Section 12.02. Owner's Right to Cure. In the event of any default by the Lessee of any payment of Interim Rent, Basic Rent or Termination and Loss Value due under the Lease, the Owner may, without the consent or concurrence of any holder of Notes, pay, as provided in Section 3.02 hereof, for application in accordance with Section 3.02 hereof a sum equal to the amount of all (but not less than all) principal and interest then due and payable on the Notes. Solely for the purpose of determining whether there exists an Event of Default, any payment by the Owner pursuant to, and in compliance with, the first sentence of this Section 12.02 shall be deemed to remedy any default by the Lessee in the payment of installments of Interim Rent or Basic Rent theretofore due and payable. If, on the basis specified in the preceding sentence, all Lease Defaults shall have been remedied, then any declaration pursuant to Section 15 of the Lease that the Lease is in default, and any declaration pursuant to this Indenture that the Notes are due and payable or that an Event of Default exists thereunder based upon such Lease Events of Default, shall be deemed to be rescinded, provided, however, that this Section 12.02 shall not apply with respect to any default in the payment of Basic Rent or Interim Rent due under the Lease, if the Lessee itself shall have failed to pay such Rent in the manner required under the Lease (i) within seven days after each of the two Lease Payment Dates immediately preceding the date of such default or (ii) on more than four Lease Payment Dates.

Section 12.03. Acceleration of Notes; Declaration of Default. If an Event of Default shall have occurred and be continuing, the Loan Trustee (a) may (and, upon the written request of the holders of at least 51% in aggregate unpaid principal amount of the Notes outstanding, shall), by written notice delivered to the Owner Trustee, declare this Indenture to be in default, and (b) may (and, upon the written request of the holders of at least 51% in aggregate unpaid

principal amount of the Notes outstanding, shall), in the same manner, further declare the unpaid principal of the Notes then outstanding, and the interest accrued and unpaid thereon, to be immediately due and payable. Upon any declaration by the Loan Trustee pursuant to clause (b) of the preceding sentence, the unpaid principal amount of the Notes then outstanding, and the interest accrued and unpaid thereon, shall thereupon, without further act or instrument, become and be immediately due and payable.

Section 12.04. Surrender of Possession; Rights and Duties of Loan Trustee in Possession. After this Indenture shall have been declared in default pursuant to clause (a) of the first sentence of Section 12.03 hereof, but subject, in the event that a Lease Default shall not then have occurred and be continuing, to the interests and rights of the Lessee under the Lease, (a) the Owner Trustee, upon demand by the Loan Trustee at any time and from time to time, shall forthwith assemble, or cause to be assembled, the Trust Indenture Estate, or any specified portion thereof, and make, or cause to be made, the same available to the Loan Trustee at any place or places designated by the Loan Trustee and reasonably convenient for the purposes of the Loan Trustee and the Owner Trustee, and, in any event, upon demand by the Loan Trustee at any time and from time to time, the Owner Trustee shall forthwith surrender, or cause to be surrendered, possession of the Trust Indenture Estate, and, to the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, the Loan Trustee, by such officer or agent as it may appoint, may take possession of all or any portion of the Trust Indenture Estate (together with the books, papers and logs of the Owner Trustee pertaining thereto), and hold, operate and manage such property (and from time to time make such necessary or appropriate repairs and improvements), and exercise such rights, powers and privileges, as shall be determined by the Loan Trustee (the Loan Trustee not having any duty to the Owner Trustee, however, to keep all or any portion of the Trust Indenture Estate identifiable), and the Loan Trustee is hereby authorized by the holders of Notes to make any filings, recordings and registrations as may be necessary to establish or publish notice of the Loan Trustee's rights to possession, operation and management of all or any portion of the Trust Indenture Estate; (b) the Loan Trustee may lease all or any portion of the Trust Indenture Estate in the name and for the account of the Owner Trustee, and, whether or not so leasing all or any portion of the

Trust Indenture Estate, the Loan Trustee may collect, receive and sequester the rents, products, revenues and other income therefrom, and out of the same and any monies received from any receiver (or other similar official) of any portion thereof pay and/or create proper reserves for the payment of all proper costs and expenses of taking, holding and managing all or any portion of the Trust Indenture Estate, including reasonable compensation to the Loan Trustee, its agents and counsel and any charges of the Loan Trustee hereunder, and any taxes and assessments and other charges which the Loan Trustee may deem it advisable to pay, and all expenses of necessary or appropriate repairs and improvements, and apply the remainder of the monies so received in accordance with the provisions of Section 12.06 hereof; and (c) the Loan Trustee may, to the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, sell the Trust Indenture Estate, as a whole or in separate portions, at public or private sale, as required or permitted by applicable law and collect all proper costs and expenses of selling the Trust Indenture Estate including reasonable compensation to the Loan Trustee, its agents and counsel and any charges of the Loan Trustee hereunder, and any taxes and assessments and other charges which the Loan Trustee may deem it advisable to pay. Whenever all amounts owing and unpaid under the Notes and otherwise hereunder shall have been paid and no Event of Default shall be continuing, the Loan Trustee shall surrender possession to the Owner Trustee of any of its property (other than any monies and securities held by the Loan Trustee in accordance with the provisions of this Indenture) of which it shall have taken possession pursuant to this Section 12.03 and not theretofore sold or leased as above provided; provided, however, that the right of entry granted above shall exist upon any subsequent Event of Default.

To the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, the Loan Trustee may postpone the sale of all or any portion of the Leased Property, or any other property constituting a portion of the Trust Indenture Estate, by announcement at the time and place of such sale, and from time to time thereafter may further postpone such sale by announcement at the time of sale fixed by the preceding postponement, or may postpone any sale without notice to the extent permitted by applicable law.

Upon the completion of any sale or sales made by the Loan Trustee under or by virtue of this Article XII, the Loan Trustee shall execute and deliver to the purchaser or purchasers a good and sufficient assignment and other instruments conveying, assigning and transferring all its right, title and interest in and to the property and rights sold. The Loan Trustee (including the successors and assigns of any particular person which shall at the time be the Loan Trustee) is hereby irrevocably appointed the duly constituted agent and attorney-in-fact of the Owner Trustee, in its name and stead to make all necessary conveyances, assignments, transfers and deliveries of the property and rights so sold, and for that purpose the Loan Trustee may execute all necessary instruments of conveyance, assignment and transfer and may substitute one or more persons with like power, the Owner Trustee hereby ratifying and confirming all that its said agent and attorney-in-fact or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, the Owner Trustee, if so requested in writing by the Loan Trustee, shall ratify and confirm any such sale or sales by executing and delivering to the Loan Trustee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Loan Trustee, for that purpose and as may be designated in such request. Any such sale or sales made under or by virtue of this Article XII, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Owner Trustee in and to the properties and rights so sold and which have been granted hereunder, and shall be a perpetual bar both at law and in equity against the Owner Trustee, and its successors and assigns, and against any and all persons claiming or who may claim the same or any part thereof from, through or under the Owner Trustee, or its successors or assigns.

To the full extent that it may lawfully do so, the Owner Trustee hereby waives the benefit of, and agrees that it will not at any time insist upon, plead or in any manner whatever claim the advantage of, (a) any stay, exemption, extension or redemption law, or any law requiring marshalling of assets, now or hereafter in force, or (b) any law now or hereafter in force providing for valuation or appraisal of the Trust Indenture Estate, or any portion thereof, prior to or in connection with any sale thereof to be made in accordance herewith or pursuant to the decree of any court of competent jurisdiction.

The receipt of the Loan Trustee for the purchase money paid as a result of any such sale shall be a sufficient discharge therefor to any purchaser of the property sold as aforesaid. No such purchaser, or any representatives, grantees or assigns thereof, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this Indenture, or shall be answerable in any manner whatsoever for any loss, misapplication or nonapplication of any such purchase money or any part thereof, nor shall any such purchaser be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Upon any sale made under or by virtue of this Article XII, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, any purchaser shall be entitled to use and apply the Notes, and the amount of interest accrued and unpaid thereon, for or in settlement or payment of the purchase price, or any part thereof, of the property purchased, by presenting such Notes in order that there may be credited thereon the sums payable out of the net proceeds of such sale to the holder of such Notes as his ratable share of such net proceeds, after the deduction of all costs, expenses, compensation and other charges to be paid therefrom as herein provided; and thereupon such purchaser shall be credited, on account of such price payable by him, with the portion of such net proceeds that shall have been credited upon the Notes so presented on account of principal and interest.

In case of any sale of the Trust Indenture Estate, or any portion thereof, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment decree of foreclosure and sale, the principal of and accrued and unpaid interest on the Notes then outstanding, if not already due, shall immediately become due and payable, anything in the Notes or this Indenture to the contrary notwithstanding.

Upon any sale made under or by virtue of this Article XII, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Loan Trustee, on behalf of the holders of Notes, may bid for and acquire the Leased Property or any other property being sold, or any

portion thereof, and, in lieu of paying cash therefor, may make settlement for the purchase price by crediting upon the indebtedness of the Owner Trustee secured by this Indenture the net proceeds of sale after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Loan Trustee shall be authorized to deduct under this Indenture. The person making such sale shall accept such settlement without requiring the production of Notes and, without such production, there shall be deemed credited thereon the pro rata share of the net proceeds of sale ascertained and established as aforesaid.

Section 12.05. Other Remedies; Action upon Instructions; etc. Upon the occurrence and continuance of an Event of Default, the Loan Trustee may (subject, in the event that a Lease Default shall not then have occurred and be continuing, to the interests and rights of the Lessee under the Lease), either after entry or without entry, pursue any available remedy (by action at law, suit in equity, sale, foreclosure by and procedure permitted by law, or otherwise) to recover amounts owing and unpaid in respect of the principal of and interest on the Notes then outstanding, or otherwise owing and unpaid under this Indenture.

Without limiting the generality of any provisions of this Indenture with respect to any rights, powers or privileges of the Loan Trustee or any holder of an outstanding Note, or with respect to the obligations of the Owner Trustee, the Owner Trustee agrees that it will not hinder, delay or impede the execution of any right, power or privilege herein granted or recognized, or exercise any rights or moratorium by law, and that it will permit the execution of every such right, power and privilege to the fullest extent permitted by applicable law.

If an Event of Default shall have occurred and be continuing, the Loan Trustee shall (subject, in the event that a Lease Default shall not then have occurred and be continuing, to the interests and rights of the Lessee under the Lease), take such action as may be specified in the written instructions of a Majority in Interest of Noteholders in accordance with Section 9.02 hereof.

No right, power or privilege by the terms of this Indenture conferred upon or reserved to the Loan Trustee or the holders of Notes is intended to be exclusive of any other right, power or privilege, but each and every one

shall be cumulative and shall be in addition to any other conferred upon or reserved to the Loan Trustee or the holders of Notes hereunder or now or hereafter existing at law, in equity or by statute.

No delay or failure to exercise any right, power or privilege hereunder shall impair the same or shall be construed to be a waiver of the Event of Default (or other event or condition which, after notice or the passage of time or both, could constitute an Event of Default), if any, giving rise to the exercisability of such right, power or privilege, or to be an acquiescence therein; and every such right, power or privilege may be exercised from time to time and as often as may be deemed expedient. No waiver hereunder of any Event of Default (or other such event or condition), if any, giving rise to the exercisability of such right, power or privilege, whether by the Loan Trustee pursuant to the provisions of Section 12.10 hereof or by the holders of the Notes, shall extend to or affect any subsequent Event of Default (or other such event or condition) or shall impair any rights, powers or privileges consequent thereon.

Section 12.06. Appointment of Receivers. Upon the occurrence and continuance of an Event of Default, or upon the filing by the Loan Trustee of any suit in equity or other judicial proceedings to enforce any right, power or privilege herein granted or recognized, the Loan Trustee shall be entitled, to the extent permitted by, and subject to compliance with any mandatory requirements of, applicable law then in effect, as a matter of right and without regard to the adequacy of the security, to the appointment of a receiver or receivers (or other similar officials) of all or any portion of the Trust Indenture Estate and of the rents, products, revenues and other income therefrom, with such rights, powers, privileges and immunities as the court making such appointment shall confer.

Section 12.07. Application of Monies. After any Event of Default (or any event or condition which, after notice or the passage of time or both, could constitute an Event of Default) of which the Loan Trustee shall have knowledge shall have occurred and while the same shall be continuing, all undisbursed payments theretofore and thereafter received and undisbursed amounts theretofore and thereafter realized by the Loan Trustee (including, without limitation, any amounts realized by the Loan Trustee from the exercise of

any rights, powers or privileges under, or remedies in respect of, the Lease, this Article XII or any other agreement or instrument executed and delivered as security for the Notes) shall, except to the extent of amounts held by the Loan Trustee for prepayment of Notes or portions thereof in respect of which the Loan Trustee shall have mailed the notice of prepayment referred to in Section 6.05 hereof, be held by the Loan Trustee as a portion of the Trust Indenture Estate until such Event of Default (or other such event or condition) shall cease to be continuing; provided, however, that after the Loan Trustee (as assignee of the Owner Trustee's rights under the Lease) shall have declared the Lease to be in default pursuant to the provisions thereof or the maturity of the Notes to be accelerated pursuant to Section 12.03 hereof, or shall have elected to foreclose on all or any portion of the Trust Indenture Estate or otherwise enforce the lien of this Indenture, all such payments or amounts then held or thereafter received by the Loan Trustee shall, while any Event of Default shall be continuing, be distributed forthwith by the Loan Trustee in the following order of priority:

First. In the manner provided in clause "First" of Section 5.01 hereof;

Second. In the manner provided in clause "Second" of Section 5.01 hereof;

Third. So much of such payments or amounts as shall be required to pay the interest accrued but unpaid to the date of distribution on all the Notes outstanding shall be distributed to the holders of such Notes; in case the aggregate amount to be distributed under this clause "Third" shall be insufficient to pay such interest in full, then such distribution shall be made to each such holder as nearly as practicable in the proportion that the aggregate amount of interest accrued but unpaid on Notes outstanding held by such holder shall bear to the interest accrued but unpaid on all the Notes outstanding, without priority of one Note over any other Note;

Fourth. So much of such payments or amounts as shall be required to pay in full the aggregate unpaid principal amount of all Notes outstanding shall be distributed to the holders of such Notes; in case the aggregate amount to be distributed under this clause "Fourth" shall be insufficient to pay such unpaid principal in full, then such distribution

shall be made to each such holder as nearly as practicable in the proportion that the aggregate unpaid principal of Notes outstanding held by such holder shall bear to the aggregate unpaid principal of all the Notes outstanding, without priority of one Note over any other Note; and

Fifth. The balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner Trustee.

Section 12.08. Remedies Vested in Loan Trustee. All rights of action under this Indenture or the Notes may be enforced by the Loan Trustee without the possession of the Notes or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Loan Trustee may be brought in the name of the Loan Trustee without the necessity of joining as plaintiffs or defendants the holders of the Notes.

Section 12.09. Rights and Remedies of Holders of Notes. No holder of Notes shall have any right to institute any suit, action or proceeding, at law or in equity, for the enforcement of this Indenture, the execution of any trust hereof, the appointment of a receiver (or other similar official) or any other remedy in respect hereof, except during the continuance of an Event of Default of which the Loan Trustee shall have been notified, or of which it shall have knowledge, and after a Majority in Interest of Noteholders shall have made written request to the Loan Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its own name, and the Loan Trustee shall have failed or refused to exercise the powers herein granted, or to institute such action, suit or proceeding in its own name, within twenty days thereafter; it being understood and intended that no one or more holders of Notes shall have any right in any manner whatsoever to enforce any right, power or privilege hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Notes then outstanding.

Section 12.10. Termination of Proceedings. If the Loan Trustee or the holder of any Note shall have instituted any proceeding to enforce any right, power or privilege under this Indenture and such proceedings shall have been

discontinued or abandoned for any reason, or shall have been determined adversely to the Loan Trustee or such holder, then and in every such case the Owner Trustee, the Loan Trustee and the holders of Notes shall be restored to their former positions hereunder, and all rights, powers and privileges of the Loan Trustee and the holders of Notes shall continue as if no such proceedings had been taken.

Section 12.11. Waivers of Events of Default. The Loan Trustee shall waive any Event of Default and its consequences, and, unless any judgment or decree for the payment of the monies due shall have been obtained or entered, shall rescind any declaration of maturity of the principal of and accrued and unpaid interest on the Notes, upon (but only upon) the written request of a Majority in Interest of Noteholders; provided, however, that there shall not be waived, without the consent of the holder of each outstanding Note to be affected thereby, any Event of Default resulting from a violation or failure to comply with any provision of this Indenture the amendment of which would, under the provisions of Section 13.01 hereof, require the consent of each holder of an outstanding Note to be affected thereby, nor shall any declaration of maturity of the Notes resulting therefrom be rescinded by the Loan Trustee without the consent of the holder of each such Note; and provided, further, that no such Event of Default shall be waived or declaration of maturity rescinded unless, prior to such waiver or rescission, the Loan Trustee shall have been paid all amounts due it of the nature referred to in clause "First" of Section 5.01 hereof, and any and all other Events of Default (or events or conditions which, after notice or the passage of time or both, could constitute Events of Default) of which the Loan Trustee shall have knowledge, other than any non-payment of principal of the Notes which shall have become due by declaration, shall have been cured, and, if such Event of Default shall have arisen from the violation of a payment obligation in respect of any Notes, there shall have been paid to the holder of each such Note a sum sufficient to pay all matured instalments of interest on such Note, and all principal of such Note which shall have become due otherwise than by declaration, together with interest at the Past Due Rate on the overdue principal thereof, and, if and to the extent permitted by applicable law, on overdue instalments of interest thereon. Upon any such waiver or rescission, the Owner Trustee, the Loan Trustee and the holders of the Notes shall be restored to their former positions hereunder or in respect hereof, but no such waiver

or rescission shall extend to any subsequent or other Event of Default (or other such event or condition), or impair any right consequent thereon.

ARTICLE XIII

Amendments of and Supplements to This Indenture and Other Documents

Section 13.01. Amendments and Supplements with Consent; Limitations. With the prior written consent of a Majority in Interest of Noteholders, except as otherwise provided for herein, (a) the Owner Trustee and the Loan Trustee may at any time and from time to time enter into a Supplemental Indenture for the purpose of adding provisions to, or changing or eliminating provisions of, this Indenture, and (b) the Owner Trustee may at any time and from time to time enter into such written amendment of or supplement to the Lease, the Letter of Credit, any Purchase Order, any Purchase Order Assignment, any Bill of Sale or the Trust Agreement as may be acceptable to the other party or parties thereto, or the Owner Trustee and the Loan Trustee may execute and deliver any written waiver or consent to the modification of the terms of any such agreements or instruments, provided, however, that no such consent shall be necessary to empower or permit the parties to this Indenture, and the other agreements and instruments referred to in Section 13.02 hereof, to execute the agreements and instruments and take the actions referred to therein for any of the purposes specified in Section 13.02 hereof; and provided, further, that, without the prior written consent of each holder of any Note then outstanding to be affected by such Supplemental Indenture, amendment, supplement, waiver or modification, no such instrument or act shall (a) modify any of the provisions of this Section 13.01 or of Section 8.04, 8.05, 9.03, 12.01, 12.03, 12.04 or 12.10 hereof, or the definitions of the terms "Investment Securities", "Majority in Interest of Noteholders", "outstanding" (with respect to Notes) or "Event of Default" under this Indenture or under the Lease (except to add additional events of default), (b) reduce the amount or extend the time of payment of any amount owing or payable under any Note, whether as to principal or interest, or alter or modify the provisions of Article V hereof with respect to the order of priorities in which distributions hereunder shall be made as between the holders of Notes, on one hand, and the Loan Trustee and the Owner Trustee, on the

other, (c) reduce, amend or modify any indemnities (except to add additional indemnities) in favor of the holders of Notes, or increase, amend or modify any indemnities (except to reduce or limit then existing indemnities) in favor of the Owner under the Participation Agreement or the Lease, (d) reduce the amount or extend the time of payment of any Lease Rent, (e) adversely or materially affect the Trust Indenture Estate or the lien of this Indenture thereon, (f) reduce any percentage in aggregate principal amount of Notes outstanding specified herein the holders of which are empowered under the provisions hereof to take any action hereunder or to permit or compel the Owner Trustee or the Loan Trustee to take, suffer or omit any action or (g) amend, supplement or modify the Lease or consent to any assignment of the Lease, in either case releasing the Lessee from its obligations in respect of the payment of Lease Rent or changing the absolute and unconditional character of such obligations as set forth therein; and provided, further, that the Owner Trustee shall not amend, supplement, modify or waive any terms of the Trust Agreement except to the extent permitted by, and in accordance with, the terms thereof, and unless a signed copy of such amendment, supplement, modification or waiver shall have been delivered to the Loan Trustee; and provided, further, that, without the prior written consent of each holder of a Note then outstanding, (i) no such Supplemental Indenture or waiver or modification of the terms hereof shall permit the creation of any Lien on the Trust Indenture Estate or any portion thereof, or deprive the holder of any Note then outstanding of the lien of this Indenture on the Trust Indenture Estate, and (ii) no amendment or modification of, supplement to or waiver in respect of the Trust Agreement shall alter or modify any of the provisions of Section 12 thereof. Any Supplemental Indenture or other agreement, instrument or action made, entered into or taken in a manner inconsistent with or contrary to the provisions of this Article XIII shall be void and of no effect.

Section 13.02. Amendments, Supplements and Consents not Requiring Consent of Holders of Notes. No written consent under Section 13.01 hereof shall be required to empower the Loan Trustee at any time or from time to time to enter into any Supplemental Indenture with the Owner Trustee or to permit the Owner Trustee to enter into any amendment of, supplement to or waiver or modification in respect of the Lease, the Letter of Credit, any Purchase Order Assignment, any Bill of Sale or the Trust Agreement, for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Owner Trustee contained in this Indenture other covenants or agreements of or conditions or restrictions upon the Owner Trustee, or to surrender or eliminate any right, power or privilege granted to or conferred upon the Owner Trustee in this Indenture;

(b) to cure any minor ambiguity, or formal defect or omission, contained herein or in any of the other said agreements or instruments (provided, that the interests of the holders of the Notes shall not be adversely affected thereby);

(c) to correct or amplify the description of the Leased Property or any other portion of the Trust Indenture Estate or the parties to any documents to which the Owner Trustee or the Loan Trustee is a party (provided, that the interests of the holders of the Notes shall not be adversely affected thereby), or to reflect any release of any property from the Trust Indenture Estate pursuant to the express terms and conditions hereof;

(d) to qualify this Indenture under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, except that nothing in this subparagraph (d) shall permit or authorize the inclusion herein of the provisions referred to in Section 316(a)(2) of said Act or any corresponding provisions of any such similar Federal statute;

(e) to Grant to the Loan Trustee additional property, rights, powers or privileges, in trust, for the purposes of this Indenture;

(f) to amend or supplement the Trust Agreement (provided, that no such amendment or supplement shall be entered into for the purpose, or with the effect, of dissolving or terminating the trusts created thereby, or distributing any of the assets that comprise the Trust Estate; and provided, further, that the interests of the holders of the Notes shall not be adversely affected thereby); or

(g) to amend or supplement the Lease solely for the purpose of (i) changing any of the terms and conditions thereof with respect to the Lessee's right of purchase and renewal rights in respect of the Units at the end of the original term of the Lease or (ii)

increasing Basic Rent or Termination and Loss Value payable in respect of the Units (provided, that the interests of the holders of the Notes shall not be adversely affected thereby).

Section 13.03. Consent to Substance not Form. It shall not be necessary for any written consent of the holders of outstanding Notes, or of the Owner, given pursuant to Section 13.01 hereof to specify the particular form of the proposed documents to be executed and delivered pursuant to said Section 13.01, but it shall be sufficient if such consent is given to the substance thereof.

Section 13.04. Documents Mailed to Holders. Promptly after the execution and delivery by the Owner Trustee or the Loan Trustee of any agreement or instrument entered into pursuant to Section 13.01 or 13.02 hereof, the Loan Trustee shall mail, by certified mail, postage prepaid, a photocopy or conformed copy thereof to each holder of a Note then outstanding at its address shown in the Note Register.

Section 13.05. Arbitration. The Owner Trustee will not, without the prior written consent of the Loan Trustee, submit to arbitration any question, dispute or other matter arising under the Lease, the Letter of Credit, any Purchase Order, any Purchase Order Assignment, any Bill of Sale or the Trust Agreement.

ARTICLE XIV

Miscellaneous

Section 14.01. No Legal Title to Trust Indenture Estate in Holders. No holder of any Note shall, by reason thereof or hereof, have legal title to any part of the the Trust Indenture Estate. No transfer, by operation of law or otherwise, of any Note, or other right, title and interest of any holder of a Note, in and to the Trust Indenture Estate or hereunder, shall operate to terminate this Indenture or the trusts hereunder or entitle any successor or transferee of such holder to the transfer to it of legal title to any part of the Trust Indenture Estate.

Section 14.02. Limitation on Rights of Others. Nothing in this Indenture, whether expressed or implied, shall be construed to give to any person other than the Owner

Trustee, the Loan Trustee, the Letter of Credit Bank and the holders of Notes any legal or equitable right, power, privilege, immunity claim or remedy under or in respect of this Indenture or any covenant, condition or provision contained herein. All such covenants, conditions and provisions are, and shall be held to be, for the sole and exclusive benefit of the Owner Trustee, the Loan Trustee and such holders.

Section 14.03. Execution of Instruments by Holders of Notes; Binding Effect. Any request or other instrument which this Indenture may require or permit to be signed by the holder of any Note shall be sufficiently executed if signed by such holder or by an attorney-in-fact of such holder duly appointed in writing by such holder, and, subject to the provisions of the next paragraph, the action taken by execution and delivery of such request or other instrument shall become effective when such request or other instrument shall have been delivered to the Loan Trustee. The fact and date of execution of any such request or other instrument, or of any writing appointing such attorney-in-fact, may be proved by the affidavit or signed statement of a witness of such execution, or by the certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the person signing such request, other instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such affidavit, signed statement or certificate shall also constitute proof of the authority of the person signing on behalf of such legal entity. The fact and date of the execution of any such request, other instrument or writing, or the authority of the person signing the same, may also be proved in any other manner which the Loan Trustee shall deem to be sufficient. The ownership of Notes shall be proved by the Note Register.

At any time prior to (but not after) the evidencing to the Loan Trustee, as provided in the preceding paragraph, of the taking of any action by the holders of a majority or other percentage in aggregate principal amount of Notes outstanding specified by this Indenture, any holder of a Note which is shown by the evidence to be included in the Notes the holders of which have taken such action may, by filing a written notice with the Loan Trustee at its Principal Corporate Trust Office and upon proof of holding revoke such action so far as concerns such Note. Except as aforesaid, the

execution and delivery of any request or other instrument or the taking of any other action hereunder by the holder of any Note shall bind the holder of any Note issued in exchange or replacement therefor, or (in the case of any Registered Note) issued on registration of transfer thereof, in respect of any action taken, suffered or omitted by the Loan Trustee or the Owner Trustee in accordance with such request, other instrument or action, whether or not notation thereof shall have been made on such Note.

Section 14.04. Payments Due on Days not Business Days. In any case where the date for payment or prepayment of principal of, or for payment of the interest on, any Note shall not be a Business Day, then payment of said principal or interest, as the case may be, shall be made on the next succeeding day that is a Business Day.

Section 14.05. Notices; Payments. (a) Unless otherwise expressly specified or permitted by the terms hereof, notices and other communications required or permitted to be given or made under the terms hereof shall be in writing. Any such communication or notice shall be deemed to have been duly made or given (a) (i) when delivered personally, (ii) when made or given by telex, prepaid at straight rates, or (iii) in the case of mail delivery, five Business Days after any such communication or notice shall have been deposited in the United States mail for transmission by first class mail, postage prepaid; and if (b) addressed to the intended recipient as provided in the Participation Agreement.

Each such person may from time to time designate by notice in writing to the other such persons a different address for communications and notices.

In any case where notice to holders of Notes is required to be given hereunder, neither the failure to give such notice, nor any defect in any notice so given, to any particular holder of Notes shall affect the sufficiency of such notice with respect to the other holders of Notes.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by holders of Notes shall be filed with the Loan Trustee, but such filing shall not be a condition

precedent to the validity of any action taken in reliance upon such waiver.

(b) Unless otherwise expressly specified or permitted by the terms hereof, all payments provided for herein shall be made, if to the Loan Trustee, to it at Rodney Square North, Wilmington, Delaware, 19890, or at such other address and/or to the attention of such other department as the Loan Trustee shall from time to time designate by notice in writing to the Owner Trustee, the Lessee and the Owner.

Section 14.06. Severability. Any provision of this Indenture which is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating, prohibiting the observance of or render unenforceable such provision in any other jurisdiction.

Section 14.07. Dating of Indenture. Although this instrument is dated for convenience, as of September 15, 1982, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the Acknowledgments hereto annexed.

Section 14.08. Successors and Assigns. All covenants and agreements contained herein shall be binding upon the Owner Trustee and the Loan Trustee, and their respective successors and assigns, and each holder of a Note, and shall inure to the benefit of the Owner Trustee and the Loan Trustee, and their respective successors and assigns permitted hereunder, and each holder of a Note.

Section 14.09. Table of Contents and Headings. The Table of Contents to this Indenture and the headings of the various Articles, Sections, Subsections and other subdivisions hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning of any of the provisions hereof.

Section 14.10. Governing Law. This Indenture shall be governed by, and construed in accordance with, the law of the State of New York with respect to all matters, including matters of construction, interpretation, validity and performance.

ARTICLE XV

THE LETTER OF CREDIT

Section 15.01. Drawing. (a) Subject to the provisions of Section 18 of the Participation Agreement, upon the occurrence and continuance of an Event of Default pursuant to Section 14 of the Lease, no later than the day after the day on which the Owner Trustee or a Majority in Interest of Noteholders has requested in a writing satisfactory to the Loan Trustee, the Loan Trustee shall present the Letter of Credit, together with the documents specified therein, to the Letter of Credit Bank for a drawing thereunder.

(b) In the event of a drawing under the Letter of Credit, the Loan Trustee shall promptly thereafter give notice of such drawing to the Owner Trustee, the Owner and the Lenders at their addresses specified in the Participation Agreement.

(c) The obligations of the Loan Trustee under this Section 15.01 are subject, in the case of a request by the holders of the Notes, to Section 9.03 hereof and, in the case of a request by the Owner Trustee, to the receipt by the Loan Trustee of such indemnity as the Loan Trustee may request, and to the second sentence of Section 9.03 hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed under their respective corporate seals by their respective officers thereunto duly authorized.

THE CONNECTICUT BANK AND TRUST
COMPANY,

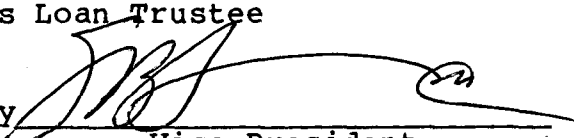
As Owner Trustee, and, to the
extent so specified herein,
in its Individual Corporate
Capacity

By


Authorized Officer

Wilmington Trust Company,
As Loan Trustee

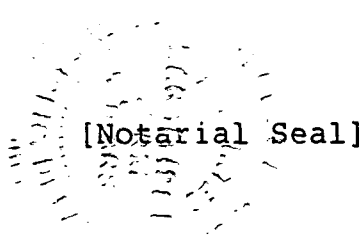
By

A handwritten signature in dark ink, appearing to be 'J. B. J.', written over a horizontal line.

Vice President

STATE OF DELAWARE)
) SS.:
COUNTY OF NEW CASTLE)

On this 6th day of December, 1982, before me personally appeared William B. Sowden, III, to me personally known, who, being by me duly sworn, says that he is the Vice President of WILMINGTON TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



[Notarial Seal]

Thomas C. Aiken
Notary Public

STATE OF CONNECTICUT)
) SS.:
COUNTY OF HARTFORD)

On this _____ day of _____, 1982, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an authorized officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Trustees, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[Notarial Seal]

Notary Public

My Commission expires

STATE OF CONNECTICUT)
) ss.:
COUNTY OF HARTFORD)

On this 7th day of December, 1982, before me personally appeared CLARK M. WHITCOMB to me personally known, who, being by me duly sworn, says that he is an authorized officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Trustees, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Nancy A. Rice
Notary Public

My Commission expires

March 30, 1984

NANCY A. RICE
Notary Public, State of New York
No. 31-8560530
Qualified in New York County
Commission Expires March 30, 1984

[FORM OF LOAN TRUSTEE'S CERTIFICATION OF AUTHENTICATION]

This Note is one of the Floating Rate Long-Term Notes (Non-Recourse) due April 4, 1991, described in the within-mentioned Indenture.

Wilmington Trust Company,
as Loan Trustee

By _____
Authorized Officer

FORM OF NOTE
AND
LOAN TRUSTEE'S CERTIFICATION OF
AUTHENTICATION

[FORM OF NOTE]

THE CONNECTICUT BANK AND TRUST COMPANY, AS TRUSTEE
UNDER TRUST AGREEMENT DATED AS OF SEPTEMBER 15, 1982,

Floating Rate Long-Term Note (Non-Recourse)
due April 14, 1991

[R-]*

Dated:

New York, New York

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Trustee (herein, together with its successors and assigns in its capacity as a trustee, called the "Owner Trustee") under the Trust Agreement, dated as of September 15, 1982, with Allied Bank of Texas (the "Owner"), for value received, hereby promises to pay to _____ or [registered assigns]** on _____ the principal sum of _____ (\$ _____), together with interest on the amount of said principal sum remaining unpaid from time to time from the date of this Note until paid in full at the rate of the Applicable Margin plus whichever of the Domestic Rate or the Quoted Rate is in effect during each Payment Period (as hereafter defined) pursuant to Section 2.03 of the Indenture of Trust, Security Agreement and Chattel Mortgage, dated as of September 15, 1982 between the Owner Trustee and the Loan Trustee referred to therein (herein called the "Indenture"). "Applicable Margin" means, with respect to a Payment Period: (i) ending prior to or on May 22, 1983, or for such portion thereof which is prior to May 23, 1983, 5/8% with respect to Domestic Notes and 7/8% with respect to Eurodollar Notes; (ii) commencing on or

* Bracketed material to be replaced by designation "0-" in each Order Note.

** Bracketed material to be replaced by the word "order" in each Order Note.

after May 22, 1983, and ending prior to or on May 22, 1986, or for such portion thereof which is after May 22, 1983, and prior to May 23, 1986, $3/4\%$ with respect to Domestic Notes and 1% with respect to Eurodollar Notes; and (iii) commencing on or after May 22, 1986, or for such portion thereof which is after May 22, 1986, $7/8\%$ with respect to Domestic Notes and $1-1/8\%$ with respect to Eurodollar Notes. "Payment Period" shall mean the period from and including the date of issuance of this Note to January 4, 1983 and the periods beginning on and including each April 4, July 4, October 4 and January 4 thereafter until April 4, 1991. "Domestic Rate" means, for any day, the higher of (a) the rate which Crocker National Bank ("the Agent") announces publicly from time to time at its San Francisco or Los Angeles executive offices, as its "prime rate" for unsecured commercial loans or (b) the average, for each week, of the three most recent average weekly dealer offering rates for negotiable certificates of deposit with a three-month maturity in the secondary market as published in the most recent Federal Reserve System publications entitled "Weekly Summary Banking and Credit Measures (Average of daily figures)", or if such publication or a substitute containing the foregoing rate information shall not be published by the Federal Reserve System for any week, such average rate shall be determined by the Agent on the basis of the average quotations for such certificates received by it from three New York certificate of deposit dealers of recognized standing or on the basis of other sources reasonably selected by the Agent, in each case adjusted to a rate equal to the sum of (i) the quotient of (a) the above-mentioned average of such weekly offering rates divided by (b) the difference between (A) one hundred percent (100%) minus (B) the aggregate rate of all reserve requirements with respect to the aforesaid negotiable certificates of deposit which are applicable to Crocker National Bank except those reserve requirements which are applicable due to its individual position with respect to assets or liabilities, e.g., reserves known historically as "marginal reserves" plus (ii) a factor representing the cost to the Agent of deposit insurance required from time to time by the Federal Deposit Insurance Corporation, all as conclusively determined by the Agent absent manifest error, such sum to be rounded up to the nearest whole multiple of $1/100$ of 1% . "Quoted Rate" for any Payment Period means the rate obtained by dividing (i) the arithmetic average (rounded upward to the nearest $1/16$ th of 1%) of the rates offered by each of the principal London offices of Crocker National Bank, Bankers Trust Company and Seattle First National Bank

(each such bank a "Reference Bank" and, collectively, the "Reference Banks") in the London interbank market, as of 11:00 A.M. (London time) two Business Days prior to the commencement of such Payment Period, for dollar deposits of amounts comparable to the outstanding principal amount of the Note or Notes held by such Reference Bank, and with maturities comparable to such Payment Period, by (ii) that percentage which is equal to 100% minus the percentage reserve ratio determined by the Agent to be applicable during such Payment Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (the "Federal Reserve") (or if more than one such percentage shall be applicable, the daily average of such percentages for those days in such Payment Period during which any such percentage shall be so applicable) for determining the maximum reserve requirement to be maintained by any holders of Notes in respect of liabilities or assets consisting of or including eurocurrency liabilities, as defined in Regulation D of the Federal Reserve, for such Payment Period. If one or more Reference Banks fail to give the Agent notice of its or their offered quotes, the Quoted Rate shall be determined by reference only to the offered quote or quotes of the Reference Bank or Reference Banks so notifying the Agent.

Such principal and interest shall be payable in the following manner: Interest only shall be payable on January 4, 1983 (if this Note shall have been issued before January 4, 1983). Thereafter, principal and interest shall be payable in thirty-two quarter-annual installment payments, to be payable on each April 4, July 4, October 4 and January 4 (each such date being herein called a "Payment Date"), each such installment payment consisting of interest accrued and unpaid thereon (determined as aforesaid) together with the percentage of the then outstanding amount as set forth in Schedule I annexed hereto opposite the appropriate Payment Date, the first such payment to be made on April 4, 1983, and subsequent payments to be made on each Payment Date thereafter, to and including April 4, 1991, except that the last such installment payment shall, in any event, be in an amount sufficient to discharge the accrued interest on and unpaid principal amount of this Note.

This Note is one of an authorized issue of Floating Rate Long-Term Notes (Non-Recourse) due April 4, 1991 of the Owner Trustee ("Notes"), limited in aggregate principal amount to \$11,220,000. Notes bearing interest at a rate based on the Domestic Rate are "Domestic Notes". Notes bearing interest at a rate based on the Quoted Rate are

"Eurodollar Notes". The Notes are issued under and secured by the Indenture (the security for the Notes under the Indenture being herein called the "Trust Indenture Estate"). The Trust Indenture Estate is and will be held by the Loan Trustee, in the manner set forth in the Indenture, as security for the Notes. Reference is hereby made to the Indenture for a statement of the rights and powers of the holders of, and the nature and extent of the security for, the Notes, as well as for a statement of the terms and conditions of the trusts created by the Indenture, to all of which terms and conditions the holder hereof agrees by its acceptance of this Note.

All payments of principal and interest to be made hereunder and under the Indenture to the holder of this Note and the holders of other Notes outstanding thereunder shall be made only from the income and proceeds of the Trust Indenture Estate and only to the extent that the Loan Trustee shall have sufficient income or proceeds from the Trust Indenture Estate to make such payments in accordance with the terms of the Indenture; and the holder hereof, by its acceptance of this Note, agrees that it will look for payment of this Note solely to the income and proceeds of the Trust Indenture Estate to the extent available for distribution to such holder as provided in the Indenture, and that neither the Owner Trustee, the Owner nor the Loan Trustee will be liable in its individual capacity to the holder of this Note for any amounts payable hereunder or, except as provided therein, otherwise liable under the Indenture.

Principal and interest shall be payable at the Principal Corporate Trust Office of the Loan Trustee in immediately available funds in such coin or currency of the United States of America as shall at the time be legal tender for the payment of public and private debts; provided, however, that this Note is subject to the provisions of Sections 3.02(a) of the Indenture providing for payment by credit of account, check or other means in certain instances, and any payment made by the Owner Trustee or the Loan Trustee of principal or interest hereunder pursuant to said provisions shall be sufficient to discharge, to the extent of such payment, the liability of the Owner Trustee in respect of this Note.

The holder hereof, by its acceptance of this Note, agrees that each payment received by it hereunder shall be applied as follows: first, to the payment of accrued but

unpaid interest on this Note then due; and second, to the payment of the principal amount of this Note then due hereunder.

In addition to the periodic prepayment of principal of this Note referred to in the second paragraph of this Note, the principal of this Note is, under certain circumstances set forth in the Indenture, subject to prepayment in whole or in part in the manner set forth in Article VI of the Indenture at a price equal to 100% of the principal amount hereof to be prepaid plus accrued and unpaid interest thereon to the date fixed for prepayment, without premium.

Upon the occurrence of an Event of Default under and as specified in the Indenture, the principal hereof and the interest accrued and unpaid hereon may be declared to be due and payable, which declaration may thereafter be rescinded under certain circumstances, in each case as specified in the Indenture.

The Notes are issuable in the form of Registered Notes and Order Notes only. The Owner Trustee and the Loan Trustee may deem and treat the person in whose name any Registered Note is registered in, and the payee or endorsee of any Order Note whose name and address appear in the record of Order Notes contained in, the Note Register, required to be maintained at the Principal Corporate Trust Office of the Loan Trustee, as the absolute owner of such Note (whether or not such Note shall be overdue) for the purpose of receiving payment and for all other purposes. Upon and subject to the terms and conditions of the Indenture, (a) transfer of any Registered Note may be registered in the Note Register referred to above by the registered holder thereof in person or by its duly authorized attorney, (b) any Note may be exchanged for one or more Notes of other authorized denominations and (c) Registered Notes may be exchanged for Order Notes, and Order Notes for Registered Notes. Order Notes are transferable by endorsement and delivery, subject to the provisions of the Indenture.

This Note shall be governed by the laws of the State of New York.

This Note shall not be valid unless and until the certification of authentication hereon shall have been signed by the Loan Trustee.

IN WITNESS WHEREOF, the Owner Trustee has caused
this Note to be duly executed.

THE CONNECTICUT BANK AND
TRUST COMPANY, not in its
individual capacity but
solely as trustee

By _____
Authorized Officer

SCHEDULE I
to Appendix A

<u>Date of Payment</u>	<u>Principal Payment as a Percentage of Outstanding Principal Amount on such Payment Date</u>
April 4, 1983	.83210678
July 4, 1983	.8726512
October 4, 1983	.9155477
January 4, 1984	.9609674
April 4, 1984	1.0091030
July 4, 1984	1.0601655
October 4, 1984	1.1143868
January 4, 1985	1.1720224
April 4, 1985	1.2333596
July 4, 1985	1.2987113
October 4, 1985	1.3684320
January 4, 1986	1.4429148
April 4, 1986	1.5226008
July 4, 1986	1.6079884
October 4, 1986	1.6996365
January 4, 1987	1.7981848
April 4, 1987	1.9043566
July 4, 1987	2.0189790
October 4, 1987	2.1430051
January 4, 1988	2.2775326
April 4, 1988	2.4238384
July 4, 1988	2.5834101
October 4, 1988	2.7579957
January 4, 1989	2.9496682
April 4, 1989	3.1608905
July 4, 1989	3.3946266
October 4, 1989	3.6544682
January 4, 1990	3.9448080
April 4, 1990	4.2710855
July 4, 1990	3.2043165
October 4, 1990	3.0916826
January 4, 1991	4.3695826

Letter of Credit Schedule
Expressed as a Percentage of
Purchase Price

		<u>Amounts Allocable</u> <u>to Payments on</u> <u>the Trust Estate</u>		<u>Amounts Allocable to</u> <u>Payments on the Notes</u>		
		<u>Termination</u> <u>and</u> <u>Loss Value</u>	<u>125 days</u> <u>accrued</u> <u>rentals</u> <u>due Lessor</u>	<u>Principal</u> <u>Amount</u> <u>Due</u>	<u>125 days</u> <u>Interest on</u> <u>Outstanding</u> <u>Notes at 25%</u>	<u>Total</u>
Dec. 7, 1982	- Feb 4, 1983	108.5951299%	0	0	2.6119792%(a)	111.2071091%
Feb 5, 1983	- May 5, 1983	108.5951299	0	.530468	5.5338542	114.6594521
May 6, 1983	- Aug 4, 1983	109.7421830	0	.551686	5.4878066	115.7816756
Aug 5, 1983	- Nov 4, 1983	110.6649751	0	.573754	5.4399172	116.6786463
Nov 5, 1983	- Feb 4, 1984	111.4954111	0	.596704	5.3901122	117.4822273
Feb 5, 1984	- May 5, 1984	108.5124499	0	.620572	5.3383149	114.4713368
May 6, 1984	- Aug 4, 1984	108.9649243	0	.645395	5.2844458	114.8947651
Aug 5, 1984	- Nov 4, 1984	109.2955564	0	.671211	5.2284220	115.1951894
Nov 5, 1984	- Feb 4, 1985	109.4995986	0	.698059	5.1701571	115.3678147
Feb 5, 1985	- May 5, 1985	105.8933491	0	.725982	5.1095616	111.7288927
May 6, 1985	- Aug 4, 1985	105.7737725	0	.755021	5.0454140	111.5742075
Aug 5, 1985	- Nov 4, 1985	105.5132616	0	.785222	4.9810024	111.2794860
Nov 5, 1985	- Feb 4, 1986	105.1063267	0	.816631	4.9128408	110.8357985
Feb 5, 1986	- May 5, 1986	100.8679177	0	.849296	4.8419527	106.5591664
May 6, 1986	- Aug 4, 1986	100.1411097	0	.883268	4.7682291	105.7926068
Aug 5, 1986	- Nov 4, 1986	99.3829152	0	.918598	4.6915566	104.9930698
Nov 5, 1986	- Feb 4, 1987	98.5920203	0	.955342	4.6118171	104.1591794
Feb 5, 1987	- May 5, 1987	94.0633536	0	.993556	4.5288881	99.5857977
May 6, 1987	- Aug 4, 1987	93.2028984	0	1.033298	4.4426419	98.6788383
Aug 5, 1987	- Nov 4, 1987	92.3054685	0	1.074630	4.3529459	97.7330444
Nov 5, 1987	- Feb 4, 1988	91.3695203	0	1.117615	4.2596620	96.7467973
Feb 5, 1988	- May 5, 1988	86.6897435	0	1.162320	4.1626468	92.0147103
May 6, 1988	- Aug 4, 1988	85.6718727	0	1.208813	4.0617510	90.9424367

(a) Coverage is for 59 days

.../...

Letter of Credit Schedule
Expressed as a Percentage of
Purchase Price
(cont'd)

		<u>Amounts Allocable to Payments on the Trust Estate</u>		<u>Amounts Allocable to Payments on the Notes</u>		<u>Total</u>
		<u>Termination and Loss Value</u>	<u>125 days accrued rentals due Lessor</u>	<u>Principal Amount Due</u>	<u>125 days Interest on Outstanding Notes at 25%</u>	
Aug 5, 1988	- Nov 4, 1988	84.6104628%	0	1.257165%	3.9568193%	89.8244471%
Nov 5, 1988	- Feb 4, 1989	83.5037010	0	1.307452	3.8476903	88.6588433
Feb 5, 1989	- May 5, 1989	82.3497004	0	1.359750	3.7341962	87.4436466
May 6, 1989	- Aug 4, 1989	81.1464964	0	1.414140	3.6161623	86.1767987
Aug 5, 1989	- Nov 4, 1989	79.8920444	0	1.470706	3.4934071	84.8561575
Nov 5, 1989	- Feb 4, 1990	78.5842156	0	1.529534	3.3657418	83.4794914
Feb 5, 1990	- May 5, 1990	77.2233113	.199075	1.590715	3.2329697	82.2460710
May 6, 1990	- Aug 4, 1990	75.8715302	.758105	1.142438	3.0948867	80.8669599
Aug 5, 1990	- Nov 4, 1990	74.4928196	.742504	1.066960	2.9957168	79.2980004
Nov 5, 1990	- Feb 4, 1991	73.0822572	.819864	1.461350	2.9030988	78.2665700
Feb 5, 1991	- May 5, 1991	71.6408123	1.653945	.416476	2.7762455	76.4874788

Letter of Credit Renewal Schedule
Expressed as a Percentage of
Purchase Price

	<u>Amounts Allocable to</u> <u>Payments on the Trust Estate</u>		<u>Amounts Allocable to</u> <u>Payments on the Notes</u>	
	<u>Termination</u> <u>and</u> <u>Loss Value</u>	<u>125 days</u> <u>accrued</u> <u>rentals</u> <u>due Lessor</u>	<u>Principal</u> <u>Amount</u> <u>Due</u>	<u>125 days</u> <u>Interest at</u> <u>the New Note</u> <u>Rate on the</u> <u>Follow Prin-</u> <u>cipal Amounts</u>
May 6, 1991 - Aug 4, 1991	70.1780804%	.961596%	1.125484%	31.982348%
Aug 5, 1991 - Nov 4, 1991	68.6835056	.812014	1.170503	30.440388
Nov 5, 1991 - Feb 4, 1992	67.1557064	.896450	1.601962	29.269885
Feb 5, 1992 - May 5, 1992	65.5955941	1.808269	.459851	27.667923
May 6, 1992 - Aug 4, 1992	64.0134148	1.051319	1.235195	27.208072
Aug 5, 1992 - Nov 4, 1992	62.3972524	.887781	1.284603	25.972877
Nov 5, 1992 - Feb 4, 1993	60.7456270	.979929	1.756514	24.688275
Feb 5, 1993 - May 5, 1993	59.0595253	1.976484	.508467	22.931761
May 6, 1993 - Aug 4, 1993	57.3504077	1.149118	1.356171	22.423294
Aug 6, 1993 - Nov 4, 1993	55.6051312	.970366	1.410417	21.067123
Nov 5, 1993 - Feb 4, 1994	53.8221146	1.070921	1.926481	19.656706
Feb 5, 1994 - May 5, 1994	52.0024253	2.159837	.563022	17.730225
May 6, 1994 - Aug 4, 1994	50.1588946	1.255719	1.489661	17.167202
Aug 6, 1994 - Nov 4, 1994	48.2770230	1.060385	1.549248	15.677541
Nov 5, 1994 - Feb 4, 1995	46.3551254	1.170103	2.113506	14.128293
Feb 5, 1995 - May 5, 1995	44.3943561	2.359694	.624318	12.014788
May 6, 1995 - Aug 4, 1995	42.4090965	1.371915	1.637070	11.300469
Aug 6, 1995 - Nov 4, 1995	40.3833454	1.158506	1.702553	9.753399
Nov 5, 1995 - Feb 4, 1996	38.3153132	1.278212	2.319421	8.050847
Feb 5, 1996 - May 5, 1996	36.2062475	2.577538	.693272	5.731426
May 6, 1996 - Aug 4, 1996	34.0722848	1.498568	1.799972	5.038154
Aug 6, 1996 - Nov 4, 1996	31.8957608	1.724373	1.871971	3.238182
Nov 5, 1996 - Feb 4, 1997	29.6747822	2.857569	1.366211	1.366211
Feb 5, 1997 - May 5, 1997	27.3743152	4.278428	-0-	-0-
May 6, 1997 - Aug 4, 1997	25.0224937	4.278428	-0-	-0-
Aug 6, 1997 - Nov 4, 1997	22.5632078	4.278428	-0-	-0-
Nov 5, 1997 - Feb 4, 1998	19.9999817	4.278428	-0-	-0-
Feb 5, 1998	-0-	-0-	-0-	-0-

Letter of Credit Schedule
In Actual Dollars

Amount

Dec. 7, 1982	- Feb 4, 1983	\$ 19,572,451.20
Feb 5, 1983	- May 5, 1983	20,180,063.57
May 6, 1983	- Aug 4, 1983	20,377,574.91
Aug 5, 1983	- Nov 4, 1983	20,535,441.75
Nov 5, 1983	- Feb 4, 1984	20,676,872.00
Feb 5, 1984	- May 5, 1984	20,146,955.28
May 6, 1984	- Aug 4, 1984	20,221,478.66
Aug 5, 1984	- Nov 4, 1984	20,274,353.33
Nov 5, 1984	- Feb 4, 1985	20,304,735.39
Feb 5, 1985	- May 5, 1985	19,664,285.12
May 6, 1985	- Aug 4, 1985	19,637,060.52
Aug 5, 1985	- Nov 4, 1985	19,585,189.54
Nov 5, 1985	- Feb 4, 1986	19,507,100.54
Feb 5, 1986	- May 5, 1986	18,754,413.29
May 6, 1986	- Aug 4, 1986	18,619,498.80
Aug 5, 1986	- Nov 4, 1986	18,478,780.28
Nov 5, 1986	- Feb 4, 1987	18,332,015.57
Feb 5, 1987	- May 5, 1987	17,527,100.40
May 6, 1987	- Aug 4, 1987	17,367,475.55
Aug 5, 1987	- Nov 4, 1987	17,201,015.82
Nov 5, 1987	- Feb 4, 1988	17,027,436.32
Feb 5, 1988	- May 5, 1988	16,194,589.01
May 6, 1988	- Aug 4, 1988	16,005,868.85
Aug 5, 1988	- Nov 4, 1988	15,809,102.68
Nov 5, 1988	- Feb 4, 1989	15,603,956.42
Feb 5, 1989	- May 5, 1989	15,390,081.80
May 6, 1989	- Aug 4, 1989	15,167,116.58
Aug 5, 1989	- Nov 4, 1989	14,934,683.72
Nov 5, 1989	- Feb 4, 1990	14,692,390.48
Feb 5, 1990	- May 5, 1990	14,475,308.50
May 6, 1990	- Aug 4, 1990	14,232,584.95
Aug 5, 1990	- Nov 4, 1990	13,956,448.08
Nov 5, 1990	- Feb 4, 1991	13,774,916.32
Feb 5, 1991	- May 5, 1991	13,461,796.27

DESCRIPTION OF UNITS

Number of Units

300

Description

400-100 Ton Roller Bearing CF
5701 Center Flow covered
hopper cars, equipped with 20"
hatches and #5131 Pneumatic
outlets, built generally to
specification no. SCL-CF-SS1
Rev. 4/77, for the transpor-
tation of PVC Resin and lined
with two coat 6 mil Double
Cover Polyclutch interior
lining.

DESCRIPTION OF PURCHASE ORDER

ACF Industries Incorporated Proposal,
dated November 20, 1979

Formosa Plastics Corporation, U.S.A.
Purchase Order No. FPC-001,
dated December 13, 1979

ACF Industries Incorporated Acceptance
of Purchase Order No. FPC-001,
dated January 23, 1980